



September 30, 2014

George Delany
Manager of Public Works
City and County of Denver
201 W. Colfax Ave. Dept.
Denver, CO 80202

Dear Mr. Delany:

The Denver 14th Street General Improvement District Advisory Board (GID) submits the attached preliminary maintenance and operating budget, capital budget and operating plan for 2015.

In addition to the proposed budgets, the GID is submitting a copy of the charge calculations for each property for both the maintenance and capital charges. These proposed charges will be billed by the GID in early 2015.

In addition to the 2015 Operating Plan and Budgets, also included are:

- A copy of the approved 2015 Budget, which shows the original amounts approved and the actual expenditures and revenues;
- The status of any planned or outstanding indebtedness;
- A copy of the 2013 GID audit conducted in 2014;
- A copy of the current District Advisory Board

There have been no material departures from the 2014 Operating Plan.

Please contact me at 303-571-8204 if you have questions or require additional information.

Sincerely,

John Desmond
Executive Vice President, Downtown Environment

CC: Debra Johnson,
Mr. Rick Sheehan,
Mr. Norman. F. "Rick" Kron, Spencer Fane Britt and Browne

Enclosures

County Clerk and Recorder File Number 2014-0860

2014-0860

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14th Street General Improvement District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 1/1/2014 Through 9/30/2014
(In Whole Numbers)

	Year-to-Date Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	YTD Budget - Revised	YTD Budget Variance - Revised
Revenues					
O & M Revenues					
31100	Standard Zone Revenue	28,881	28,884	(3)	0
31110	Premium Zone Revenue	128,666	128,664	2	0
31115	(HGI)Additional Revenue	5,962	5,962	0	0
31120	Banner Rental Revenue	25,756	18,000	7,756	0
31125	Additional Maintenance Revenue	0	12,120	(12,120)	0
32000	Bank Interest	103	0	103	0
	Total O & M Revenues	<u>189,368</u>	<u>193,630</u>	<u>(4,262)</u>	<u>0</u>
	Total Revenues	<u>189,368</u>	<u>193,630</u>	<u>(4,262)</u>	<u>0</u>
Expenses					
Operation Expenses					
61100	City Distr Fee-14th Street	5,000	5,000	0	0
61105	C&CD Calc Chrg.	0	2,500	2,500	0
61110	Insurance Direct	4,304	6,000	1,696	0
61115	Legal Fees	985	3,000	2,015	0
61120	Board & Comm	43	500	457	0
61125	Admin O/H	19,029	38,000	18,971	0
61130	Bank Fees	230	300	70	0
61135	Audit	3,250	3,250	0	0
61140	State-mandated emergency reserve	0	500	500	0
61145	Contingency	0	2,000	2,000	0
	Total Operation Expenses	<u>32,841</u>	<u>61,050</u>	<u>28,209</u>	<u>0</u>
Maintenance Expenses					
61171	Banner Installations	2,728	5,500	2,772	0
61173	Holiday Lighting	3,000	20,000	17,000	0
61174	Addition Landscape for Exempt Properties	7,866	10,100	2,234	0
61175	Watering-Utilities	1,460	4,000	2,540	0
61176	Recycling Receptacles	1,843	3,000	1,158	0
61177	Seasonal Planting & Maintenance for pots	13,435	15,000	1,565	0
61178	Annual Landscape Maintenance	20,946	28,500	7,554	0
61179	Utilities Power	5,114	7,000	1,886	0
61184	Monument & Signage Repair	0	2,500	2,500	0
61185	Misc Maintenance & Repairs	1,494	5,000	3,506	0
61186	Electrical Repairs	475	1,500	1,025	0
	Total Maintenance Expenses	<u>58,361</u>	<u>102,100</u>	<u>43,740</u>	<u>0</u>
	Total Expenses	<u>91,202</u>	<u>163,150</u>	<u>71,948</u>	<u>0</u>
	O & M Revenues Over (Under) Expenses	<u>98,166</u>	<u>30,480</u>	<u>67,686</u>	<u>0</u>
Contributions to Reserves					
61200	Contribution to Operating Reserve	0	30,480	30,480	0
	Total Contributions to Reserves	<u>0</u>	<u>30,480</u>	<u>30,480</u>	<u>0</u>
Debt Service Receipts					
31150	Capital Revenue	351,850	351,850	0	0
	Total Debt Service Receipts	<u>351,850</u>	<u>351,850</u>	<u>0</u>	<u>0</u>
Debt Service Disbursements					

14th Street General Improvement District
 Statement of Revenues and Expenditures - Unposted Transactions Included In Report
 From 1/1/2014 Through 9/30/2014
 (In Whole Numbers)

	Year-to-Da... Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	YTD Budget - Revised	YTD Budget Variance - Revised
62000 Bond Interest Exp-UMB	<u>133,175</u>	<u>351,850</u>	<u>218,675</u>	<u>0</u>	<u>(133,175)</u>
Total Debt Service Disbursements	<u>133,175</u>	<u>351,850</u>	<u>218,675</u>	<u>0</u>	<u>(133,175)</u>
Net Debt Service	<u><u>218,675</u></u>	<u><u>0</u></u>	<u><u>218,675</u></u>	<u><u>0</u></u>	<u><u>218,675</u></u>

14th Street General Improvement District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
720 - Maintenance
From 1/1/2014 Through 9/30/2014
(In Whole Numbers)

	Year-to-Da... Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	YTD Budget - Revised	YTD Budget Variance - Revised
Revenues					
O & M Revenues					
31100	28,881	28,884	(3)	0	28,881
31110	128,666	128,664	2	0	128,666
31115	5,962	5,962	0	0	5,962
	<u>163,509</u>	<u>163,510</u>	<u>(1)</u>	<u>0</u>	<u>163,509</u>
	<u>163,509</u>	<u>163,510</u>	<u>(1)</u>	<u>0</u>	<u>163,509</u>
Expenses					
Maintenance Expenses					
61171	2,728	5,500	2,772	0	(2,728)
61173	3,000	20,000	17,000	0	(3,000)
61174	7,866	10,100	2,234	0	(7,866)
61175	1,036	4,000	2,964	0	(1,036)
61176	1,843	3,000	1,158	0	(1,843)
61177	13,435	15,000	1,565	0	(13,435)
61178	20,946	28,500	7,554	0	(20,946)
61179	5,032	7,000	1,969	0	(5,032)
61184	0	2,500	2,500	0	0
61185	1,494	5,000	3,506	0	(1,494)
61186	475	1,500	1,025	0	(475)
	<u>57,854</u>	<u>102,100</u>	<u>44,246</u>	<u>0</u>	<u>(57,854)</u>
	<u>57,854</u>	<u>102,100</u>	<u>44,246</u>	<u>0</u>	<u>(57,854)</u>
O & M Revenues Over (Under) Expenses	<u>105,655</u>	<u>61,410</u>	<u>44,245</u>	<u>0</u>	<u>105,655</u>

14th Street General Improvement District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
700 - GID Admin
From 1/1/2014 Through 9/30/2014
(In Whole Numbers)

	Year-to-Da... Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	YTD Budget - Revised	YTD Budget Variance - Revised
Revenues					
O & M Revenues					
31120	25,756	18,000	7,756	0	25,756
31125	0	12,120	(12,120)	0	0
32000	103	0	103	0	103
	<u>25,859</u>	<u>30,120</u>	<u>(4,261)</u>	<u>0</u>	<u>25,859</u>
	<u>25,859</u>	<u>30,120</u>	<u>(4,261)</u>	<u>0</u>	<u>25,859</u>
Expenses					
Operation Expenses					
61100	5,000	5,000	0	0	(5,000)
61105	0	2,500	2,500	0	0
61110	4,304	6,000	1,696	0	(4,304)
61115	985	3,000	2,015	0	(985)
61120	43	500	457	0	(43)
61125	19,029	38,000	18,971	0	(19,029)
61130	230	300	70	0	(230)
61135	3,250	3,250	0	0	(3,250)
61140	0	500	500	0	0
61145	0	2,000	2,000	0	0
	<u>32,841</u>	<u>61,050</u>	<u>28,209</u>	<u>0</u>	<u>(32,841)</u>
Maintenance Expenses					
61175	424	0	(424)	0	(424)
61179	82	0	(82)	0	(82)
	<u>507</u>	<u>0</u>	<u>(507)</u>	<u>0</u>	<u>(507)</u>
	<u>33,348</u>	<u>61,050</u>	<u>27,702</u>	<u>0</u>	<u>(33,348)</u>
	<u>(7,489)</u>	<u>(30,930)</u>	<u>23,441</u>	<u>0</u>	<u>(7,489)</u>
Contributions to Reserves					
61200	0	30,480	30,480	0	0
	<u>0</u>	<u>30,480</u>	<u>30,480</u>	<u>0</u>	<u>0</u>

14th Street General Improvement District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
730 - Capital Financing
From 1/1/2014 Through 9/30/2014
(In Whole Numbers)

	Year-to-Da... Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	YTD Budget - Revised	YTD Budget Variance - Revised
O & M Revenues Over (Under) Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Debt Service Receipts					
31150 Capital Revenue	<u>351,850</u>	<u>351,850</u>	<u>0</u>	<u>0</u>	<u>351,850</u>
Total Debt Service Receipts	<u>351,850</u>	<u>351,850</u>	<u>0</u>	<u>0</u>	<u>351,850</u>
Debt Service Disbursements					
62000 Bond Interest Exp-UMB	<u>133,175</u>	<u>351,850</u>	<u>218,675</u>	<u>0</u>	<u>(133,175)</u>
Total Debt Service Disbursements	<u>133,175</u>	<u>351,850</u>	<u>218,675</u>	<u>0</u>	<u>(133,175)</u>
Net Debt Service	<u>218,675</u>	<u>0</u>	<u>218,675</u>	<u>0</u>	<u>218,675</u>

14th Street General Improvement District

2015 Maintenance and Operating Budget Summary

	Sept Approved Budget for 2014	Sept 2015 Proposed Budget (CPI 2.77%)	Sept. Preliminary Budget for 2015 with 2.77% increase
Revenue			
Standard Zone Maintenance	\$ 28,884	\$ 31,919	\$ 31,919
Premium Zone Maintenance	128,664	137,505	137,505
Additional Maintenance (HGI additional Maint)	5,962	6,366	6,366
Additional Maintenance Revenue	12,120	12,456	12,456
Banner Rental Revenue	18,000	18,900	18,900
Total Revenue	\$ 193,630	\$ 207,146	\$ 207,146
Expenses			
Operating Expenses	\$ 61,050	\$ 60,698	\$ 60,698
Maintenance Expenses	102,100	110,105	110,105
Contribution to Operating Reserve	30,480	36,343	36,343
Total Expenses	\$ 193,630	\$ 207,146	\$ 207,146

14th Street General Improvement District Reserve Funds

	State		Reserve for		Unrestricted		Total Reserve	
	Mandated	Emergency	Bond Debt	Service	Operating	Reserve	Balances	
	Reserve							
Balance of Bond Issuance Costs	Balance 12/31/2010	\$ 1,500	\$ 50,000	\$ 24,943	\$ 76,443			
Projected 2011 Contribution	\$ 739	\$ 9,555	\$ 36,000	\$ 387,850				
Projected 2011 Uses	Balance 12/31/2011	\$ 2,239	(351,111)	\$ 60,943	\$ (351,111)			
			\$ 59,555	\$ 113,182				
Projected 2012 Contribution	\$ 2,970	\$ 352,700	\$ 63,720	\$ 419,390				
Projected 2012 Uses	Balance 12/31/2012	\$ 5,209	(352,700)	(22,150)	\$ (374,850)			
			\$ 59,555	\$ 102,513	\$ 157,722			
Projected 2013 Contribution	\$ 333	\$ 351,950	\$ 38,455	\$ 390,738				
Projected 2013 Uses	Balance 12/31/2013	\$ 5,541	(351,950)	(38,500)	\$ (390,450)			
			\$ 59,555	\$ 102,468	\$ 158,009			
Projected 2014 Contribution	\$ 500	\$ 351,850	\$ 30,480	\$ 382,830				
Projected 2014 Uses	Balance 12/31/2014	\$ 6,041	(351,850)	(15,000)	\$ (366,850)			
			\$ 59,555	\$ 117,948	\$ 173,989			
Projected 2015 Contribution	\$ 148	\$ 350,900	\$ 36,343	\$ 387,391				
Projected 2015 Uses	Balance 12/31/2014	\$ 6,189	(350,900)	(48,000)	\$ (398,900)			
			\$ 59,555	\$ 106,291	\$ 162,480			

Denver 14th Street General Improvement District Work Plan For the year ending December 31, 2015

Work Plan for 2015

- Maintain all streetscape elements along the 14th Street Corridor.
- Contract with appropriate service providers for maintenance and landscape services.
- Bill and collect capital and maintenance charges for 2015.
- Establish charge schedule for property owners for 2016 and establish a budget and operating plan for 2016.
- Maintain insurance.
- Maintain reserve fund.
- Monitor all items under warranty and communicate warranty items to the City.
- Work with the City on maintenance items related to amenities adjacent to City property.
- Communicate to 14th Street Property Owners when appropriate.
- Hire appropriate contractors for necessary services.

2015 Work Plan

Operating Plan

Operations and maintenance costs include the cost to operate and maintain the improvements in both of the Standard Zone and Premium Zone and include administrative costs. Final completion of the project was issued in September 2012. Landscape items were under warranty for a one year period ending in September 2013; the hardscape will be under warranty for a three year period ending in September 2015. Maintenance responsibilities during the warranty period are limited to repairs needed for vandalism, general wear and tear and, landscaping. The 2015 Maintenance and Operating Budget reflect costs for administrative items, including insurance, legal fees, auditor fees, and District administrative management and budgeted maintenance related items including planting and maintaining the flower pots, utility costs, costs associated with the banner program and general maintenance. The total amount of the 2015 14th Street General Improvement District budget is \$207,146. Included is: \$169,424 in revenue from the property owners, \$18,000 in revenue from the banner program, \$6,366 in revenue from additional maintenance from exempt properties requesting the GID to provide services; and, \$12,456 in revenues from additional maintenance for exempt properties requesting the GID to provide services. The total projected operating expenses are \$170,803 and the amount allocated to the operating reserve is \$36,343. Increases in the operating budget are related to increases in landscape costs, holiday lighting and maintenance. Additionally, \$38,000 from the operating reserve is proposed for perennial planter material upgrade and fill-in; and \$10,000 is proposed to conduct an Operating Reserve Study leaving a projected balance of \$105,955.

Capital Improvement Plan

In 2010 the District provide \$4.0 million in capital funds through the issuance of bonds to be transferred to the City for use on the 14th Street Initial Improvements in conjunction with \$10.0 million of City general obligation bond dollars. In 2011, the District began billing for the bond payments and the first payment was made in June 2011. The Bonds will be paid back over a 25 year period. In 2015, the District will bill \$350,900 to the property owners for the 2014 bond payment.

Intergovernmental Agreement

In 2011, the District and the City entered into an IGA relating to project funds, operations and maintenance, and administrative matters including coordination of the construction and maintenance of the improvements.

BOND DEBT SERVICE

Denver 14th Street General Improvement District
 Revenue Bonds, Series 2010
 (City and County of Denver, Colorado)
 Optional Redemption Date - 12/1/2020 @ 100
 10/8/2010 Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
10/26/2010						4,000,000	4,000,000
06/01/2011			167,222.22	167,222.22		4,000,000	4,000,000
12/01/2011	40,000	7.000%	140,000.00	180,000.00	347,222.22	3,960,000	3,960,000
06/01/2012			138,600.00	138,600.00		3,960,000	3,960,000
12/01/2012	75,000	7.000%	138,600.00	213,600.00	352,200.00	3,885,000	3,885,000
06/01/2013			135,975.00	135,975.00		3,885,000	3,885,000
12/01/2013	80,000	7.000%	135,975.00	215,975.00	351,950.00	3,805,000	3,805,000
06/01/2014			133,175.00	133,175.00		3,805,000	3,805,000
12/01/2014	85,000	7.000%	133,175.00	218,175.00	351,350.00	3,720,000	3,720,000
06/01/2015			130,200.00	130,200.00		3,720,000	3,720,000
12/01/2015	90,000	7.000%	130,200.00	220,200.00	350,400.00	3,630,000	3,630,000
06/01/2016			127,050.00	127,050.00		3,630,000	3,630,000
12/01/2016	95,000	7.000%	127,050.00	222,050.00	349,100.00	3,535,000	3,535,000
06/01/2017			123,725.00	123,725.00		3,535,000	3,535,000
12/01/2017	105,000	7.000%	123,725.00	228,725.00	352,450.00	3,430,000	3,430,000
06/01/2018			120,050.00	120,050.00		3,430,000	3,430,000
12/01/2018	110,000	7.000%	120,050.00	230,050.00	350,100.00	3,320,000	3,320,000
06/01/2019			116,200.00	116,200.00		3,320,000	3,320,000
12/01/2019	120,000	7.000%	116,200.00	236,200.00	352,400.00	3,200,000	3,200,000
06/01/2020			112,000.00	112,000.00		3,200,000	3,200,000
12/01/2020	130,000	7.000%	112,000.00	242,000.00	354,000.00	3,070,000	3,070,000
06/01/2021			107,450.00	107,450.00		3,070,000	3,070,000
12/01/2021	135,000	7.000%	107,450.00	242,450.00	349,900.00	2,935,000	2,935,000
06/01/2022			102,725.00	102,725.00		2,935,000	2,935,000
12/01/2022	145,000	7.000%	102,725.00	247,725.00	350,450.00	2,790,000	2,790,000
06/01/2023			97,650.00	97,650.00		2,790,000	2,790,000
12/01/2023	155,000	7.000%	97,650.00	252,650.00	350,300.00	2,635,000	2,635,000
06/01/2024			92,225.00	92,225.00		2,635,000	2,635,000
12/01/2024	165,000	7.000%	92,225.00	257,225.00	349,450.00	2,470,000	2,470,000
06/01/2025			86,450.00	86,450.00		2,470,000	2,470,000
12/01/2025	180,000	7.000%	86,450.00	266,450.00	352,900.00	2,290,000	2,290,000
06/01/2026			80,150.00	80,150.00		2,290,000	2,290,000
12/01/2026	190,000	7.000%	80,150.00	270,150.00	350,300.00	2,100,000	2,100,000
06/01/2027			73,500.00	73,500.00		2,100,000	2,100,000
12/01/2027	205,000	7.000%	73,500.00	278,500.00	352,000.00	1,895,000	1,895,000
06/01/2028			66,325.00	66,325.00		1,895,000	1,895,000
12/01/2028	220,000	7.000%	66,325.00	286,325.00	352,650.00	1,675,000	1,675,000
06/01/2029			58,625.00	58,625.00		1,675,000	1,675,000
12/01/2029	235,000	7.000%	58,625.00	293,625.00	352,250.00	1,440,000	1,440,000
06/01/2030			50,400.00	50,400.00		1,440,000	1,440,000
12/01/2030	250,000	7.000%	50,400.00	300,400.00	350,800.00	1,190,000	1,190,000
06/01/2031			41,650.00	41,650.00		1,190,000	1,190,000
12/01/2031	270,000	7.000%	41,650.00	311,650.00	353,300.00	920,000	920,000
06/01/2032			32,200.00	32,200.00		920,000	920,000
12/01/2032	285,000	7.000%	32,200.00	317,200.00	349,400.00	635,000	635,000
06/01/2033			22,225.00	22,225.00		635,000	635,000
12/01/2033	305,000	7.000%	22,225.00	327,225.00	349,450.00	330,000	330,000
06/01/2034			11,550.00	11,550.00		330,000	330,000
12/01/2034	330,000	7.000%	11,550.00	341,550.00	353,100.00		
	4,000,000		4,427,422.22	8,427,422.22	8,427,422.22		

**DENVER 14th STREET GID
CALCULATION OF 2015 CAPITAL CHARGES**

Years Remaining in 25 year Bond Period
Interest Rate
Maximum Debt Capital Charge
Maximum Premium Debt Capital Charge
Maximum Standard Debt Capital Charge

\$
\$
\$

19
7.00%
350,900
260,055
90,845

14th Street Premium Zone Properties						
Parcel #/HOA	Address	Owner	Assessed Value	% in District	Charges Value	Capital Charge
02336-08-077-077	1110 14TH ST	DENVER HOTEL TEATRO LLC	\$ 3,736,592	60%	\$ 2,241,955.20	\$ 6,253.27
02336-08-081-081	1390 LAWRENCE ST CU1	HOVER HSH LLC	\$ 332,253	60%	\$ 199,351.80	\$ 556.03
02336-08-082-082	1390 LAWRENCE ST CU-2	HOVER HSH LLC	\$ 310,358	60%	\$ 186,214.80	\$ 519.39
02336-08-083-083	1390 LAWRENCE ST CU-3	HOVER HSH LLC	\$ 310,880	60%	\$ 186,528.00	\$ 520.26
02336-08-085-085	1390 LAWRENCE ST CU-S	HOVER HSH LLC	\$ 109,388	60%	\$ 65,632.80	\$ 183.06
02345-36-008-000	1428 LARIMER ST	HERMANSON FAMILY TRUST &	\$ 1,566,493	83%	\$ 1,300,189.19	\$ 3,626.49
02345-36-012-000	1401 LAWRENCE ST	RENSHAN LP	\$ 565,790	100%	\$ 565,790.00	\$ 1,578.10
02345-36-021-000	1435 LAWRENCE ST	RENSHAN LP	\$ 471,540	100%	\$ 471,540.00	\$ 1,315.22
02345-36-024-000	1400 LARIMER ST	LARIMER SQUARE ASSOCIATES LTD	\$ 828,675	100%	\$ 828,675.00	\$ 2,311.34
02345-37-123-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	\$ 555,698	83%	\$ 461,229.34	\$ 1,286.46
02345-37-124-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	\$ 45,936	40%	\$ 18,374.40	\$ 51.25
02345-39-010-000	1425 CHAMPA ST	AT&T COMMUNICATIONS OF THE	\$ 1,894,077	80%	\$ 1,515,261.60	\$ 4,226.37
02345-39-011-000	931 14TH ST	QWEST CORPORATION	\$ 275,500	80%	\$ 220,400.00	\$ 614.74
02345-39-012-000	931 14TH ST	U S WEST COMMUNICATIONS INC	\$ 10,496,666	80%	\$ 8,397,332.80	\$ 23,421.87
02345-39-013-000	931 14TH ST	U S WEST COMMUNICATIONS INC	\$ 1,894,077	80%	\$ 1,515,261.60	\$ 4,226.37
02345-40-023-000	727 14TH ST	WEWATTA STREET INVESTMENTS LLC	\$ 1,450,290	100%	\$ 1,450,290.00	\$ 4,045.15
02345-41-018-000	1417 CALIFORNIA ST UNIT	WEWATTA STREET INVESTMENTS LLC	\$ 1,360,245	100%	\$ 1,360,245.00	\$ 3,794.00
02345-41-021-000	1401 CALIFORNIA ST	WALNUT-TWELVE ASSOCIATES &	\$ 29	100%	\$ 29.00	\$ 0.08
02345-41-023-000	701 14TH ST	WALNUT-TWELVE ASSOCIATES &	\$ 29	100%	\$ 29.00	\$ 0.08
02345-41-025-000	1420 STOUT ST	DENVER DOWNTOWN HOTEL LLC	\$ 10,924,213	67%	\$ 7,319,222.71	\$ 20,414.80
02345-41-026-000	1420 STOUT ST UNIT MISC	DENVER DOWNTOWN HOTEL LLC	\$ 591,803	100%	\$ 591,803.00	\$ 1,650.66
02345-42-027-000	650 15TH ST	DENVER CONVENTION CENTER HOTEL	\$ 46,516,928	50%	\$ 23,258,464.00	\$ 64,872.60
02345-43-001-001	1051 14TH ST UNIT ARAIA	NB AURARIA DST	\$ 2,422,897	100%	\$ 2,422,897.00	\$ 6,757.95
02345-43-002-002	1405 CURTIS ST UNIT HOTEL	1405 HOTELL LLC	\$ 8,971,730	100%	\$ 8,971,730.00	\$ 25,023.98
02345-43-003-003	1405 CURTIS ST UNIT PODI	INN AT AURARIA LLC	\$ 585,481	100%	\$ 585,481.00	\$ 1,633.03
02345-43-004-004	1405 CURTIS ST UNIT PRK	1405 HOTELL LLC	\$ 1,645,721	100%	\$ 1,645,721.00	\$ 4,590.25
Spire	891 14TH ST UNIT 906	Common Community	\$ 16,132,258	67%	\$ 10,808,612.86	\$ 30,147.42
Four Seasons	1111 14TH ST HTL	Common Community	\$ 21,905,238	76%	\$ 16,647,980.88	\$ 46,434.61
Total of Premium Zone			\$ 135,900,785		\$ 93,236,242	\$ 260,055

14th Street Standard Zone Properties						
Parcel #/HOA	Address	Owner	Assessed Value	% in District	Charges Value	Capital Charge
02331-17-009-000	1414 MARKET ST	LOTUS CONCEPTS PROPERTIES LLC	\$ 270,744	100%	\$ 270,744	\$ 950.08
02331-17-010-000	1410 MARKET ST	KARAGAS,MARK G & PAUL G	\$ 271,005	100%	\$ 271,005	\$ 951.00
02331-17-011-000	1400 MARKET ST	FOCUS INVESTMENTS LTD	\$ 759,974	100%	\$ 759,974	\$ 2,666.86
02331-17-012-000	1317 14TH ST	LARIMER SQUARE NORTH LLC	\$ 300,643	100%	\$ 300,643	\$ 1,055.00
02331-17-024-000	1422 MARKET ST UNIT -143	LARIMER SQUARE PARKING LLC	\$ 2,374,897	67%	\$ 1,591,181	\$ 5,583.69
02331-17-026-000	1423 LARIMER ST	HERMANSON FAMILY LIMITED	\$ 3,085,426	78%	\$ 2,406,632	\$ 8,445.22
02331-21-003-000	1301 LARIMER ST UNIT MIS	PARADISE INVESTMENTS	\$ 315,317	100%	\$ 315,317	\$ 1,106.49

**DENVER 14th STREET GID
CALCULATION OF 2015 CAPITAL CHARGES**

02331-21-004-000	1301 LARIMER ST UNIT MIS	PARADISE INVESTMENTS	\$ 67,860	100%	\$ 67,860	\$ 238.13
02331-21-005-000	1301 LARIMER ST UNIT MIS	PARADISE INVESTMENTS	\$ 8,671	100%	\$ 8,671	\$ 30.43
02331-21-006-000	1385 LARIMER ST	PARADISE INVESTMENTS	\$ 88,827	100%	\$ 88,827	\$ 311.71
02336-01-003-000	1336 GLENARM PL	RINGSBY TERMINALS INC	\$ 261,290	100%	\$ 261,290	\$ 916.90
02336-01-009-000	414 14TH ST	DUNKELD-14 CO LLC	\$ 1,179,430	89%	\$ 1,049,693	\$ 3,683.52
02336-01-010-000	1350 GLENARM PL	DENVER DOWNTOWN HOTEL PARTNE	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,562.80
02336-02-020-000	1326 WELTON ST UNIT -13	DENVER ATHLETIC CLUB	\$ 1,636,470	80%	\$ 1,309,176	\$ 4,594.09
02336-02-022-000	1325 GLENARM PL	DENVER ATHLETIC CLUB INC	\$ 3,595,217	50%	\$ 1,797,609	\$ 6,308.07
02346-17-010-000	323 14TH ST	14TH & TREMONT LLC	\$ 387,701	100%	\$ 387,701	\$ 1,360.50
02346-17-011-000	1409 COURT PL	1409 COURT LLC	\$ 318,391	100%	\$ 318,391	\$ 1,117.28
02346-17-012-000	1411 COURT PL	1409 COURT LLC	\$ 228,665	100%	\$ 228,665	\$ 802.42
02346-17-013-000	1421 COURT PL UNIT VCNT	1409 COURT LLC	\$ 95,439	100%	\$ 95,439	\$ 334.91
02346-17-026-000	1425 COURT PL	1409 COURT LLC	\$ 190,617	100%	\$ 190,617	\$ 668.90
02346-17-029-000	1424 TREMONT PL	BLECKER LLC &	\$ 510,052	100%	\$ 510,052	\$ 1,789.85
02346-18-004-000	1400 GLENARM PL	ADAR SHENI LLC	\$ 703,250	100%	\$ 703,250	\$ 2,467.81
02346-18-013-000	1450 GLENARM PL	DHM DENVER LAND LP	\$ 6,974,645	33%	\$ 2,301,633	\$ 8,076.77
02346-18-021-000	1415 TREMONT PL	BROOKFIELD MOUNTAIN INC	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,562.80
02346-18-022-000	400 15TH ST	BOP REPUBLIC PLAZA I LLC	\$ 5,089,964	20%	\$ 1,017,993	\$ 3,572.29
02346-19-031-000	1405 GLENARM PL	GLENARM PARKING LLC	\$ 441,358	73%	\$ 322,191	\$ 1,130.62
02346-19-032-000	1400 WELTON ST	APPLE TEN HOSPITALITY	\$ 5,543,060	100%	\$ 5,543,060	\$ 19,451.41
02346-19-033-000	550 15TH ST	CWI DENVER CBD HOTEL LLC	\$ 4,122,060	11%	\$ 453,427	\$ 1,591.14
02346-21-004-000	1332 TREMONT PL	DIKEOU REALTY	\$ 67,899	100%	\$ 67,899	\$ 238.27
02346-21-015-000	320 14TH ST	DIKEOU REALTY	\$ 754,290	100%	\$ 754,290	\$ 2,646.91
02346-21-016-000	1399 COURT PL	DIKEOU REALTY	\$ 464,290	100%	\$ 464,290	\$ 1,629.26
Total Standard Zone Properties			\$ 42,138,032		\$ 25,888,099	\$ 90,845

14th Street Exempt Properties						
Parcel #/HOA	Address	Owner	Assessed Value	% in District	Charges Value	Capital Charge
02331-21-007-000	1301 LARIMER ST UNIT MIS	CITY & COUNTY OF DENVER	\$ 23,200	0%	\$ -	\$ -
02331-21-008-000	1301 LARIMER ST UNIT MIS	CITY & COUNTY OF DENVER	\$ 20,184	0%	\$ -	\$ -
02336-07-013-000	1040 14TH ST	CITY & COUNTY OF DENVER	\$ 24,714,438	0%	\$ -	\$ -
02336-08-027-000	1380 LAWRENCE ST	REGENTS OF THE UNIVERSITY OF	\$ 6,843,391	0%	\$ -	\$ -
02336-08-084-084	1390 LAWRENCE ST CU-4	HOVER HSH LLC	\$ 319,609	0%	\$ -	\$ -
02336-08-090-090	1348 LAWRENCE ST UNIT U	HELEN G BONFILS FOUNDATION	\$ 3,583,530	0%	\$ -	\$ -
02336-09-030-000	1300 N SPEER BLVD	CITY & COUNTY OF DENVER	\$ 43,500	0%	\$ -	\$ -
02336-09-033-000	1250 14TH ST	REGENTS OF THE UNIVERSITY OF	\$ 6,723,795	0%	\$ -	\$ -
02336-24-001-000	700 14TH ST	CITY & COUNTY OF DENVER	\$ 138,290,270	0%	\$ -	\$ -
02336-26-001-000	1324 CHAMPA ST	CITY & COUNTY OF DENVER	\$ 2,827,210	0%	\$ -	\$ -
02345-41-020-000	1401 CALIFORNIA ST	REGIONAL TRANSPORTATION	\$ 43,500	0%	\$ -	\$ -
02345-41-022-000	701 14TH ST	REGIONAL TRANSPORTATION	\$ 43,500	0%	\$ -	\$ -
02346-21-013-000	303 W COLFAX AVE	CITY & COUNTY OF DENVER	\$ 5,911,563	0%	\$ -	\$ -
02346-24-005-000	201 W COLFAX AVE	CIVIC CENTER OFFICE BUILDING	\$ 39,389,279	0%	\$ -	\$ -
02346-25-001-000	270 14TH ST	CITY & COUNTY OF DENVER	\$ 377,957	0%	\$ -	\$ -
Total Exempt			\$ 229,154,926			-

**DENVER 14th STREET GID
CALCULATON OF 2015 MAINTENANCE CHARGES**

Initial Maintenance Charge Total	\$	164,858				
Initial Maintenance Charge Premium Zone	\$	133,799				
Intitial Maintenance Charge Standard Zone	\$	31,059				
Premium Zone Upgrade Charges	\$	6,194				
Total Maintenance Budget	\$	171,052				

14th Street Premium Zone Properties							
Parcel #	Address	Owner	14th St. Front Foot	%	Maintenance Charge Rate	Maintenance Charge	Premium Upgrade Charge
02336-08-077-077	1110 14TH ST	DENVER HOTEL TEATRO LLC	133	60%	\$ 64.82	\$ 8,622	NA
02336-08-081-081	1390 LAWRENCE ST CU1	HOVER HSH LLC	133	60%	\$ 64.82	\$ 8,622	NA
02336-08-082-082	1390 LAWRENCE ST CU-2	HOVER HSH LLC	0	60%	\$ 64.82	\$ -	NA
02336-08-083-083	1390 LAWRENCE ST CU-3	HOVER HSH LLC	0	60%	\$ 64.82	\$ -	NA
02336-08-085-085	1390 LAWRENCE ST CU-S	HOVER HSH LLC	0	60%	\$ 64.82	\$ -	NA
02345-36-008-000	1428 LARIMER ST	HERMANSON FAMILY TRUST &	0	83%	\$ 64.82	\$ -	NA
02345-36-012-000	1401 LAWRENCE ST	RENSHAN LP	125	100%	\$ 64.82	\$ 8,103	NA
02345-36-021-000	1435 LAWRENCE ST	RENSHAN LP	0	100%	\$ 64.82	\$ -	NA
02345-36-024-000	1400 LARIMER ST	LARIMER SQUARE ASSOCIATES LTD	125	100%	\$ 64.82	\$ 8,103	NA
02345-37-123-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	75	83%	\$ 64.82	\$ 4,862	NA
02345-37-124-000	1452 LAWRENCE ST	1452 LAWRENCE LLC	0	40%	\$ 64.82	\$ -	NA
02345-39-010-000	1425 CHAMPA ST	AT&T COMMUNICATIONS OF THE	125	80%	\$ 64.82	\$ 8,103	NA
02345-39-011-000	931 14TH ST	QWEST CORPORATION	0	80%	\$ 64.82	\$ -	NA
02345-39-012-000	931 14TH ST	U S WEST COMMUNICATIONS INC	0	80%	\$ 64.82	\$ -	NA
02345-39-013-000	931 14TH ST	U S WEST COMMUNICATIONS INC	125	80%	\$ 64.82	\$ 8,103	NA
02345-40-023-000	727 14TH ST	WEWATTA STREET INVESTMENTS LLC	125	100%	\$ 64.82	\$ 8,103	NA
02345-41-018-000	1417 CALIFORNIA ST UNIT -1431	WEWATTA STREET INVESTMENTS LLC	125	100%	\$ 64.82	\$ 8,103	NA
02345-41-021-000	1401 CALIFORNIA ST	WALNUT-TWELVE ASSOCIATES &	0	100%	\$ 64.82	\$ -	NA
02345-41-023-000	701 14TH ST	WALNUT-TWELVE ASSOCIATES &	0	100%	\$ 64.82	\$ -	NA
02345-41-025-000	1420 STOUT ST	DENVER DOWNTOWN HOTEL LLC	0	67%	\$ 64.82	\$ -	NA
02345-41-026-000	1420 STOUT ST UNIT MISC	DENVER DOWNTOWN HOTEL LLC	125	100%	\$ 64.82	\$ 8,103	NA
02345-42-027-000	650 15TH ST	DENVER CONVENTION CENTER HOTEL	266	50%	\$ 64.82	\$ 17,243	NA
02345-43-001-001	1051 14TH ST UNIT ARAIA	NB AURARIA DST	0	100%	\$ 64.82	\$ -	NA
02345-43-002-002	1405 CURTIS ST UNIT HOTEL	1405 HOTELL LLC	266	100%	\$ 64.82	\$ 17,243	NA
02345-43-003-003	1405 CURTIS ST UNIT PODIM	INN AT AURARIA LLC	0	100%	\$ 64.82	\$ -	NA
02345-43-004-004	1405 CURTIS ST UNIT PRK	1405 HOTELL LLC	0	100%	\$ 64.82	\$ -	NA
Spire	891 14TH ST UNIT 906	JACKSON,THOMAS	125	67%	\$ 64.82	\$ 8,103	NA
Four Seasons	1111 14TH ST HTL	1111 TOWER LLC	191	76%	\$ 64.82	\$ 12,382	NA
Total of Premium Zone			2,064			\$ 133,799	

14th Street Standard Zone Properties							
Parcel #	Address	Owner	14th St. Front Foot	%	Maintenance Charge Rate	Maintenance Charge	Premium Upgrade Charge
02331-17-009-000	1414 MARKET ST	LOTUS CONCEPTS PROPERTIES LLC	0	100%	\$ 15.27	\$ -	\$ -
02331-17-010-000	1410 MARKET ST	KARAGAS,MARK G & PAUL G	0	100%	\$ 15.27	\$ -	\$ -
02331-17-011-000	1400 MARKET ST	FOCUS INVESTMENTS LTD	125	100%	\$ 15.27	\$ 1,909	\$ -
02331-17-012-000	1317 14TH ST	LARIMER SQUARE NORTH LLC	50	100%	\$ 15.27	\$ 764	\$ -
02331-17-024-000	1422 MARKET ST UNIT -1432	LARIMER SQUARE PARKING LLC	0	67%	\$ 15.27	\$ -	\$ -
02331-17-026-000	1423 LARIMER ST	HERMANSON FAMILY LIMITED	75	78%	\$ 15.27	\$ 1,145	\$ -
02331-21-003-000	1301 LARIMER ST UNIT MISC	PARADISE INVESTMENTS	218	100%	\$ 15.27	\$ 3,329	\$ -
02331-21-004-000	1301 LARIMER ST UNIT MISC	PARADISE INVESTMENTS	0	100%	\$ 15.27	\$ -	\$ -
02331-21-005-000	1301 LARIMER ST UNIT MISC	PARADISE INVESTMENTS	0	100%	\$ 15.27	\$ -	\$ -
02331-21-006-000	1385 LARIMER ST	PARADISE INVESTMENTS	66	100%	\$ 15.27	\$ 1,008	\$ -
02336-01-003-000	1336 GLENARM PL	RINGSBY TERMINALS INC	0	100%	\$ 15.27	\$ -	\$ -
02336-01-009-000	414 14TH ST	DUNKELD-14 CO LLC	125	89%	\$ 15.27	\$ 1,909	\$ -
02336-01-010-000	1350 GLENARM PL	DENVER DOWNTOWN HOTEL PARTNERS	125	100%	\$ 15.27	\$ 1,909	\$ -
02336-02-020-000	1326 WELTON ST UNIT -1380	DENVER ATHLETIC CLUB	125	80%	\$ 15.27	\$ 1,909	\$ -
02336-02-022-000	1325 GLENARM PL	DENVER ATHLETIC CLUB INC	125	50%	\$ 15.27	\$ 1,909	\$ -
02346-17-010-000	323 14TH ST	14TH & TREMONT LLC	125	100%	\$ 15.27	\$ 1,909	\$ -
02346-17-011-000	1409 COURT PL	1409 COURT LLC	125	100%	\$ 15.27	\$ 1,909	\$ -
02346-17-012-000	1411 COURT PL	1409 COURT LLC	0	100%	\$ 15.27	\$ -	\$ -
02346-17-013-000	1421 COURT PL UNIT VCNT	1409 COURT LLC	0	100%	\$ 15.27	\$ -	\$ -
02346-17-026-000	1425 COURT PL	1409 COURT LLC	0	100%	\$ 15.27	\$ -	\$ -
02346-17-029-000	1424 TREMONT PL	BLECKER LLC &	0	100%	\$ 15.27	\$ -	\$ -
02346-18-004-000	1400 GLENARM PL	ADAR SHENI LLC	125	100%	\$ 15.27	\$ 1,909	\$ -
02346-18-013-000	1450 GLENARM PL	DHM DENVER LAND LP	0	33%	\$ 15.27	\$ -	\$ -
02346-18-021-000	1415 TREMONT PL	BROOKFIELD MOUNTAIN INC	125	100%	\$ 15.27	\$ 1,909	\$ -

**DENVER 14th STREET GID
CALCULATION OF 2015 MAINTENANCE CHARGES**

02346-18-022-000	400 15TH ST	BOP REPUBLIC PLAZA I LLC	0	20%	\$ 15.27	\$ -	\$ -
02346-19-031-000	1405 GLENARM PL	GLENARM PARKING LLC	125	73%	\$ 15.27	\$ 1,909	\$ -
02346-19-032-000	1400 WELTON ST	APPLE TEN HOSPITALITY	125	100%	\$ 15.27	\$ 1,909	\$ 6,194
02346-19-033-000	550 15TH ST	CWI DENVER CBD HOTEL LLC	0	11%	\$ 15.27	\$ -	\$ -
02346-21-004-000	1332 TREMONT PL	DIKEOU REALTY	0	100%	\$ 15.27	\$ -	\$ -
02346-21-015-000	320 14TH ST	DIKEOU REALTY	125	100%	\$ 15.27	\$ 1,909	\$ -
02346-21-016-000	1399 COURT PL	DIKEOU REALTY	125	100%	\$ 15.27	\$ 1,909	\$ -
Total Standard Zone Properties			2,034			\$ 31,059	\$ 6,194

14th Street Exempt Properties							
Parcel #	Address	Owner	14th St. Front Foot	%	Maintenance Charge Rate	Maintenance Charge	Premium Upgrade Charge
02331-21-007-000	1301 LARIMER ST UNIT MISC	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
02331-21-008-000	1301 LARIMER ST UNIT MISC	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
02336-07-013-000	1040 14TH ST	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
02336-08-027-000	1380 LAWRENCE ST	REGENTS OF THE UNIVERSITY OF	0	0%	NA	\$ -	\$ -
02336-08-084-084	1390 LAWRENCE ST CU-4	HOVER HSH LLC	0	0%	NA	\$ -	\$ -
02336-08-090-090	1348 LAWRENCE ST UNIT U-A1	HELEN G BONFILS FOUNDATION	0	0%	NA	\$ -	\$ -
02336-09-030-000	1300 N SPEER BLVD	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
02336-09-033-000	1250 14TH ST	REGENTS OF THE UNIVERSITY OF	0	0%	NA	\$ -	\$ -
02336-24-001-000	700 14TH ST	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
02336-26-001-000	1324 CHAMPA ST	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
02345-41-020-000	1401 CALIFORNIA ST	REGIONAL TRANSPORTATION	0	0%	NA	\$ -	\$ -
02345-41-022-000	701 14TH ST	REGIONAL TRANSPORTATION	0	0%	NA	\$ -	\$ -
02346-21-013-000	303 W COLFAX AVE	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
02346-24-005-000	201 W COLFAX AVE	CIVIC CENTER OFFICE BUILDING	0	0%	NA	\$ -	\$ -
02346-25-001-000	270 14TH ST	CITY & COUNTY OF DENVER	0	0%	NA	\$ -	\$ -
Total Exempt			-			-	-

	14th St. Front Foot	Maintenance Charges
Total of Premium Zone Properties	2,064	\$ 133,799
Total of Standard Zone Properties	2,034	\$ 31,059
Grand Total	4,098	\$ 164,858
Total Premium Upgrade Charges		\$ 6,194
Total Maintenance Budget		\$ 171,052

**DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

**FINANCIAL STATEMENTS
December 31, 2013**

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Independent Auditor's Report

Board of Directors
Denver 14th Street General Improvement District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Denver 14th Street General Improvement District as of and for the year ended December 31, 2013, which collectively comprise the District's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the District. Our responsibility is to express opinions on these financial statements based on our audit.

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 an opinion on these financial statements based on our audits. We conducted our audits 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Denver 14th Street General Improvement District as of December 31, 2013, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The management's discussion and analysis information on pages III - IV are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

L. Paul Goedecke P.C.

L. Paul Goedecke, P.C.
May 20, 2014

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2013**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
ASSETS:			
Cash and investments	\$ 140,386	\$ -	\$ 140,386
Cash and investments - restricted	-	60,369	60,369
Accounts receivable	<u>42,293</u>	<u>2,825</u>	<u>45,118</u>
Total assets	<u>\$ 182,679</u>	<u>\$ 63,194</u>	<u>\$ 245,873</u>
LIABILITIES:			
Accounts payable	\$ 38,560	\$ -	\$ 38,560
Interest payable- bonds	-	-	-
Deferred revenue	5,000	-	5,000
Long term liabilities			
Due in one year	-	-	-
Due after one year	-	-	-
Total liabilities	<u>43,560</u>	<u>-</u>	<u>43,560</u>
FUND BALANCE/NET POSITION			
Fund Balances:			
Restricted			
Emergencies	2,300	-	2,300
Debt Service	-	63,194	63,194
Unassigned	<u>136,819</u>	<u>-</u>	<u>136,819</u>
Total fund balances	<u>139,119</u>	<u>63,194</u>	<u>202,313</u>
Total liabilities and fund balance	<u>\$ 182,679</u>	<u>\$ 63,194</u>	<u>\$ 245,873</u>
NET POSITION			
Restricted for:			
Emergencies			
Debt service			
Unrestricted			
Total net position			

<u>Adjustments</u> <u>Note 8</u>	<u>Statement of</u> <u>Net Position</u>
\$ —	\$ 140,386
—	60,369
—	45,118
—	245,873
—	38,560
22,196	22,196
—	5,000
85,000	85,000
<u>3,895,695</u>	<u>3,895,695</u>
<u>4,002,891</u>	<u>4,046,451</u>
(2,300)	—
(63,194)	—
<u>(136,819)</u>	<u>—</u>
<u>(202,313)</u>	<u>—</u>
2,300	2,300
63,194	63,194
<u>(3,866,072)</u>	<u>(3,866,072)</u>
<u>\$ (3,800,578)</u>	<u>\$ (3,800,578)</u>

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

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013**

	<u>Government Fund Type</u>	
	<u>General Fund</u>	<u>Debt Service Fund</u>
EXPENDITURES/EXPENSES		
Administrative charge	\$ 38,000	\$ --
Audit	3,250	--
Bank charges	351	--
Legal fees	1,621	--
Insurance	5,819	--
Seasonal planting	27,396	--
Electrical repairs/miscellaneous maintenance	3,469	--
Holiday lights	13,500	--
Assessment calculation	2,194	--
City district fee	5,000	--
District banners	5,940	--
Annual landscape	18,469	--
Landscape from reserves	26,292	--
Additional landscape exempt properties	9,708	--
Skate stoppers	9,450	--
Monument and signage	4,995	--
Watering	4,704	--
Electric	8,886	--
Bond interest	--	272,437
Bond principal	--	80,000
Total expenditures/expenses	<u>189,044</u>	<u>352,437</u>
REVENUES		
General Revenues		
Property owner maintenance charges	159,505	--
Property owner capital debt charges	--	351,949
Investment income	--	330
Banner rental income/additional maintenance	28,577	--
Total revenues	<u>188,082</u>	<u>352,279</u>
NET CHANGES IN FUND BALANCES	(962)	(158)
CHANGE IN NET POSITION		
FUND BALANCE/NET POSITION:		
BEGINNING OF YEAR	<u>140,081</u>	<u>63,352</u>
END OF YEAR	<u>\$ 139,119</u>	<u>\$ 63,194</u>

	Total	Adjustments Note 8	Statement of Activities
\$	38,000	\$ -	\$ 38,000
	3,250	-	3,250
	351	-	351
	1,621	-	1,621
	5,819	-	5,819
	27,396	-	27,396
	3,469	-	3,469
	13,500	-	13,500
	2,194	-	2,194
	5,000	-	5,000
	5,940	-	5,940
	18,469	-	18,469
	26,292	-	26,292
	9,708	-	9,708
	9,450	-	9,450
	4,995	-	4,995
	4,704	-	4,704
	8,886	-	8,886
	272,437	(8,452)	263,985
	80,000	(80,000)	-
	<u>541,481</u>	<u>(88,452)</u>	<u>453,029</u>
	159,505	-	159,505
	351,949	-	351,949
	330	-	330
	28,577	-	28,577
	<u>540,361</u>	<u>-</u>	<u>540,361</u>
	(1,120)	1,120	-
		87,332	87,332
	203,433	(4,091,343)	(3,887,910)
\$	<u>202,313</u>	<u>\$ (4,002,891)</u>	<u>\$ (3,800,578)</u>

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

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL
Year Ended December 31, 2013**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property owners maintenance charges	\$ 166,703	\$ 166,703	\$ 159,505	\$ (7,198)
Banner rental revenue/additional maintenance	18,000	20,760	28,577	7,817
Total revenues	<u>184,703</u>	<u>187,463</u>	<u>188,082</u>	<u>619</u>
EXPENDITURES				
General government				
Administrative charges	38,000	38,000	38,000	--
Audit	3,250	3,250	3,250	--
Bank charges	100	250	351	(101)
Legal fees	3,000	2,000	1,621	379
Insurance	3,000	6,000	5,819	181
Board Fees	500	500	--	500
Seasonal planting	11,000	11,000	27,396	(16,396)
Electrical repairs/miscellaneous maintenance	3,500	6,375	3,469	2,906
Holiday lights	16,500	16,500	13,500	3,000
Assessment calculation	2,500	2,500	2,194	306
City District fee	5,000	5,000	5,000	--
District banners	5,500	5,500	5,940	(440)
Annual landscape	24,500	24,500	18,469	6,031
Landscape from reserves	--	27,000	26,292	708
Additional landscape exempt properties	6,000	8,300	9,708	(1,408)
Skate stoppers	--	9,450	9,450	--
Monument and signage	2,500	2,500	4,995	(2,495)
Watering	4,000	4,000	4,704	(704)
Recycling receptacles	3,000	3,000	--	3,000
Utilities	6,500	6,500	8,886	(2,386)
Emergency reserve	5,575	333	--	333
Contribution to operating reserve	38,778	11,455	--	11,455
Contingency	2,000	2,000	--	2,000
Total expenditures	<u>184,703</u>	<u>195,913</u>	<u>189,044</u>	<u>6,869</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>--</u>	<u>(8,450)</u>	<u>(962)</u>	<u>7,488</u>
NET CHANGE IN FUND BALANCE	<u>--</u>	<u>(8,450)</u>	<u>(962)</u>	<u>7,488</u>
FUND BALANCE – BEGINNING OF YEAR	119,747	140,081	140,081	--
FUND BALANCE – END OF YEAR	<u>\$ 119,747</u>	<u>\$ 131,631</u>	<u>\$ 139,119</u>	<u>\$ 7,488</u>

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

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 1 - DEFINITION OF REPORTING ENTITY

The District, a public or quasi-municipal subdivision of the State of Colorado and body corporate, was organized by Ordinance 464, Series of 2009 of the City Council of the City and County of Denver (the City Council) and is governed pursuant to provisions of the Improvement District Act, Part 6 of Article 25 of Title 31, C.R.S. The District's service area is located entirely in the City and County of Denver (the City). The City Council constitutes the ex-officio Board of Directors of the District (the Board). The Board established an advisory board (the Advisory Board) to assist with the management of the financial and legal affairs of the District.

The District was established to provide, acquire or finance and operate and maintain street improvements, including but not limited to curbs, gutters, culverts and other drainage facilities, underground conduit, sidewalks, trails, parking, paving, lighting, grading, landscaping, bicycle paths and pedestrian ways, bicycle parking and facilities, retaining walls, fencing, entry monumentation, streetscaping, furniture, benches, trash receptacles, newspaper corrals, bridges, median islands, irrigation, signalization, signing and striping, area identification, and incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

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 is a component unit of the City for financial statement reporting purposes.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 – Special Purpose Governments.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. For the most part, the effect of interfund activity has been removed from these statements.

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Separate financial statements are provided for the government funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**NOTES TO FINANCIAL STATEMENTS
December 31, 2013**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

Fund Balances

Beginning with fiscal year 2011 the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. In the fund financial statements the following classifications describe the relative strength of the spending constraints.

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or is legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. 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 above criteria.

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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports two categories of net position, as follows:

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted net assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above component and is available for general use by the District.

The District's unrestricted component of net position as of December 31, 2013, is (\$3,866,072). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

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) and early 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 "*Elements of Financial Statements*" (Concepts Statement No. 4). Concepts Statement No. 4 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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Charter of the City, the Board holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The Board 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.

Subsequent to the year end the District modified the appropriation of the General Fund from \$184,703 to \$195,913.

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.

Investments are carried at fair value.

Capital Assets

The initial improvements included within the District are subject to an Intergovernmental Agreement dated March 30, 2010. Provisions of the Agreement provide that the City agrees to cause the installation of sidewalk and streetscape improvements. Consequently, the District's costs related to capital assets have been removed from the District's capital asset records. However, the District has budgeted to maintain certain streetscape improvements within the District at the conclusion of the construction warranty period.

Restricted Fund Balance

Emergency Reserves of \$2,300 have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado.

The restricted fund balance in the Debt Service Fund is to be used for future payment of bond principal, interest and related costs.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

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 statement as follows:

Statement of net assets:	
Cash and investments - unrestricted	\$ 140,386
- restricted	60,369
Total cash and investments	<u>\$ 200,755</u>

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

Deposits with financial institutions	\$ 150,755
Investments – Held in Trust - UMB Bank	50,000
Total cash and investments	<u>\$ 200,755</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. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

Investments

The District has not adopted a formal investment policy, however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk 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. Such actions are generally associated with a debt service reserve or sinking fund requirements.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investments contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado State statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market mutual funds
- Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2013, the District has the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
UMB- Federated Prime Obligation Fund	13 months or less	\$ 50,000

NOTE 4 – LONG-TERM OBLIGATIONS

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

	<u>Balance at January 1, 2013</u>	<u>Net Issues</u>	<u>Retirements</u>	<u>Balance at December 31, 2013</u>	<u>Current Portion</u>
Series 2010, \$4,000,000 Revenue Bonds	\$ 3,885,000	\$ -	\$ 80,000	\$ 3,805,000	\$ 85,000
Premium on bond issue	183,681	-	7,986	175,695	-
Total	<u>\$ 4,068,681</u>	<u>\$ -</u>	<u>\$ 87,986</u>	<u>\$ 3,980,695</u>	<u>\$ 85,000</u>

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUED)

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

Revenue Bonds

\$4,000,000 Revenue Bonds, Series 2010, dated October 26, 2010 with an interest rate of 7.0%, consisting of serial bonds due annually through 2034. The Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2020.

The Bonds are secured by the Pledged Revenues and all moneys and earnings thereon held in the Funds or accounts created under the Bond documents. Pledged Revenues consist of revenues derived from the imposition of the capital charges imposed on property owners within the District. The capital charges constitute a perpetual lien on and against such property, and if capital charges are not paid when due, may be foreclosed the same as a mechanics lien.

The District's long-term obligations will mature as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 85,000	\$ 266,350	\$ 351,350
2015	90,000	260,400	350,400
2016	95,000	254,100	349,100
2017	105,000	247,450	352,450
2018	110,000	240,100	350,100
2019-2023	685,000	1,072,050	1,757,050
2024-2028	960,000	797,300	1,757,300
2029-2033	1,345,000	410,200	1,755,200
2034	330,000	23,100	353,100
	<u>\$ 3,805,000</u>	<u>\$ 3,571,050</u>	<u>\$ 7,376,050</u>

Authorized Debt

On November 3, 2009, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$4,000,000 at an interest rate not to exceed 15% per annum. At December 31, 2013, the District has no remaining authorized but unissued indebtedness.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 5 – RISK MANAGEMENT COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL

The District is exposed to various risks of loss related to 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 6 – 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 will require judicial interpretation.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

NOTE 7 – AGREEMENTS

Intergovernmental Agreement

The District has entered into an agreement with the City and County of Denver dated March 30, 2010, whereby the City agrees to fund project obligations as necessary up to a maximum of \$10,000,000 from the Better Denver bonds (city funds) along with the District's contribution of \$4,000,000. These funds will be utilized to construct certain sidewalk and streetscape improvements along 14th Street in Denver, Colorado. The District's deposit of \$4,000,000 has been deposited in a special revenue fund of the City. If any of the District's deposit remains after completion of the project, such funds may be returned to the District for any lawful purpose.

Management Services Agreement

The District has entered into a management services agreement with the Downtown Denver Partnership to retain the Downtown Denver Partnership as a manager of its operations and programs including general administration and maintenance.

NOTE 8 – RECONCILIATION OF *GOVERNMENT-WIDE FINANCIAL STATEMENTS* AND FUND FINANCIAL STATEMENTS

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements: 1) long term liabilities are not due and payable in the current period and therefore are not reported in the funds; 2) amounts reported as fund balance have been reclassified for inclusion in Net Position; and 3) interest payable of \$22,196 has been accrued and reported in the Statement of Net Position, as well as an accrual of the outstanding debt of \$3,980,695.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column comprised of the following adjustments: 1) interest expense accrual for (\$88,452) which represents the change in unpaid interest accrued in 2013 and 2) adjustment for principal paid in 2013.

SUPPLEMENTAL INFORMATION

Supplemental Information for the article "The effect of the COVID-19 pandemic on the mental health of the general population" published in the journal "Journal of Affective Disorders".

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL
Year Ended December 31, 2013

	Original/Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property owner capital debt charges	\$ 352,450	\$ 351,949	\$ (501)
Investment income	-	330	330
Total revenue	<u>352,450</u>	<u>352,279</u>	<u>(171)</u>
EXPENDITURES			
Bond interest	272,450	272,437	13
Principal	80,000	80,000	-
Total expenditures	<u>352,450</u>	<u>352,437</u>	<u>13</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(158)	(158)
FUND BALANCE – BEGINNING OF YEAR	62,944	63,352	408
FUND BALANCE – END OF YEAR	<u>\$ 62,944</u>	<u>\$ 63,194</u>	<u>\$ 250</u>

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

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District Advisory Board
2014

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The 14th Street General Improvement District DISTRICT ADVISORY BOARD MEMBERS

	2010	2011	2012	2013	2014	2015
City and County of Denver	Andrew Johnston Treasurer 2012	Andrew Johnston Treasurer 2012	Andrew Johnston Treasurer 2012	Andrew Johnston Treasurer 2015	Andrew Johnston Treasurer 2015	Andrew Johnston Treasurer 2015
City and County of Denver	City Councilman Albus Brooks 2012	City Councilman Albus Brooks 2012	City Councilman Albus Brooks 2012	City Councilman Albus Brooks 2015	City Councilman Albus Brooks 2015	City Councilman Albus Brooks 2015
City and County of Denver	Karen Good Board Member 2012	Karen Good Board Member 2012	Karen Good Board Member 2012	Karen Good Board Member 2015	Karen Good Board Member 2015	Karen Good Board Member 2015
City and County of Denver	Mark Najarian Secretary 2012	Mark Najarian Secretary 2012	Mark Najarian Secretary 2012	Mark Najarian President 2015	Mark Najarian President 2015	Mark Najarian ----- 2015
The Curtis Hotel	Kim Corrigan Vice President 2012	Kim Corrigan Vice President 2012	Kim Corrigan Vice President 2012		Joann Elison Board Member 2016	Scott Sloan Board Member 2017
Property Owner	Josh Fine Board Member 2012	Josh Fine Board Member 2012	Josh Fine Board Member 2012	Josh Fine Board Member 2015	Josh Fine Board Member 2015	Josh Fine ----- 2015
Property Owner	Chris Crosby President 2012	Chris Crosby President 2012	Chris Crosby President 2012	Chris Crosby Secretary 2015	Chris Crosby Secretary 2015	Chris Crosby ----- 2015

*Terms are for three (3) years, expiring on 12/31 of the year noted above. Members may serve two consecutive three year terms.

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	2010	2011	2012	2013	2014	2015
Property Owner	Mike Zoellner Board Member 2012	Mike Zoellner Board Member 2012	Mike Zoellner Board Member 2012	Mike Zoellner Vice President 2015	V Mike Zoellner Vice President 2015	Mike Zoellner ----- 2015
Property Owner	Richard Marshall Board Member 2012	Richard Marshall Board Member 2012	Richard Marshall Board Member 2012	Carolyn Waldman Board Member 2015	Carolyn Walkman Board Member 2015	Carolyn Waldman Board member 2015
Property Owner	Stephen Oxman Board Member 2012	Stephen Oxman Board Member 2012	Stephen Oxman Board Member 2012	Stephen Oxman Board Member 2015		
Property Owner	Andre Van Hall Board Member 2012	Andre Van Hall Board Member 2012	Andre Van Hall Board Member 2012	Matt Bertucci Board Member 2015	Matt Bertucci Board Member 2015	Matt Bertucci Board Member 2015

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