

Filing No. 06-694-__



WEST COLFAX
BUSINESS IMPROVEMENT DISTRICT
2016 OPERATING PLAN

WCBID background

The West Colfax Business Improvement District (WCBID) was formed in late 2006 as an outgrowth of the West Colfax planning process in order to implement the goals of the West Colfax Plan. The broadly supported plan sets out a vision for a revitalized West Colfax Avenue between Federal and Sheridan characterized by a pedestrian-friendly mixture of uses that continues to guide WCBID's objectives and activities.

Mission and Goals of WCBID

The West Colfax Business Improvement District revitalizes West Colfax Avenue as Denver's sustainable Main Street by:

- promoting large-scale investment through land assembly and sustainable redevelopment
- supporting and recruiting retail
- sponsoring improvements to the R-O-W that encourage pedestrian usage and multi-modal transportation

To achieve its mission, WCBID brings resources to West Colfax through:

- tax credits, incentives and rebates to increase business sustainability
- attracting investment in mixed-use development and amenities
- small business financing, licensing and Main Street code assistance
- market analysis, and
- targeted investments such as to the streetscape.

- link neighborhood grocers to technical assistance through the Healthy Corner Store Initiative, or providing assistance directly for business licensing and Main Street Zoning
- Continue to search out similar novel forms and uses that meet the market while providing vital, neighborhood serving uses.
- Business support and advocacy strategy focused on improving profitability, appearance and appeal to customers, increased customer traffic and job creation for existing businesses: trainings and counsel existing business on improving access to affordable credit, operations, sustainability, merchandising and marketing through one-on-one counseling and trainings in partnership with Mi Casa Resource Center Business Development and partner lenders.
- Perform annual business audit tracking sales tax collections, industry sector and job creation.

MARKETING AND EVENTS

Promote WCBID, development and business activity to property and business owners, retailers, developers, and general public via:

- Continue to use marketing materials highlight new Sloans development and pipeline of residential units.
- Social media (Facebook, Twitter, website) to highlight new projects, BID businesses, services and amenities.
- Direct, face-to-face contact with potential investors, business and property owners, and neighborhood organizations.
- Electronic newsletters (completing email list of businesses and property owners) and other correspondence to constituents.
- Businesses assistance social media promotion (e.g. Google+, Yelp).
- Continue event schedule for spring, summer and fall/winter based on recent successes, with an eye toward locating events on Sloans development on completion of infrastructure work. Events to build on Re-imagine West Colfax, Healthy Living Celebration, Art in Transit, Movie Night at Sloans, and Food Co-op Harvest Fest (new this year).

STREET

These strategies are designed to improve the street and streetscape in order to create an attractive, pedestrian friendly environment that will be conducive to retail growth and job creation.

- Build on wayfinding and transit amenity project to modify West Colfax to promote safe and easy pedestrian and cycle access between neighborhood amenities, retail and public transit as foundation for consumer-driven revitalization of the corridor.
- Use Walk Audit and Re-imagine W Colfax design demonstration results to push for modifications to public R-O-W to improve safety, so walking and biking becomes more safe and appealing, enabling residents to rely on low-cost transportation and promoting greater use of district businesses, attracting new services and generating jobs.
- Advance plan with DPW, CDOT, OED and others to leverage funds to invest in traffic study and permanent modifications to W Colfax based on design demonstration
- Promote public safety and combat vagrancy and vice by engaging with police, residents, and businesses.

WCBID 2016 PROPOSED BUDGET

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sept 16	Oct 16
Income										
Assessment Tax	3,587.20	54,544.60	44,395.73	8,060.72	9,240.34	1,088.29	0.00	0.00	3,205.96	0.00
Event Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00
Project based Grants										
Mobility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,000.00	0.00
PS You Are Here	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,333.00	0.00
Total Project based income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,333.00	0.00
Total Income	3,587.20	54,544.60	44,395.73	8,060.72	9,240.34	1,088.29	0.00	2,000.00	27,538.96	0.00
Expense										
Accounting	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00
Charity	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Admin asst contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00
Dues	0.00	575.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Events	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Legal Avertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infra Project	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00
Liability & Property insurance	2,183.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,178.90
Board Insurance	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance										
Irrigation	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
Maintenance permits	1,176.69	1,176.69	1,176.69	1,176.69	1,176.69	1,176.69	1,176.69	1,176.69	1,176.69	1,176.69
Total Maintenance	1,205.86	1,205.86	1,405.86	1,205.86	1,205.86	1,205.86	1,205.86	1,205.86	1,205.86	1,205.86
Office Supplies-Equip	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67	141.67
Management, legal, social media, ED	6,962.45	6,962.45	6,962.45	6,962.45	6,962.45	6,962.45	6,962.45	6,962.45	6,962.45	6,962.45
Printing	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67
Reimb-Purchases-Travel-Training	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Rent	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00
Projects										
Mobility Project	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00	7,000.00	7,000.00
PS You Are Here	0.00	0.00	0.00	0.00	0.00	3,333.00	0.00	0.00	0.00	0.00
Total Projects	0.00	0.00	0.00	0.00	0.00	3,333.00	7,000.00	7,000.00	7,000.00	7,000.00
Total Expense	11,984.65	10,176.65	9,801.65	11,101.65	9,601.65	11,601.65	19,934.65	17,601.65	16,601.65	18,780.55
Net Income	-8,397.45	44,367.95	34,594.08	-3,040.93	-361.31	-10,513.36	-19,934.65	-15,601.65	10,937.31	-18,780.55

WCBID 2016 PROPOSED BUDGET

UNRESTRICTED FUND BALANCES	
1/1/2015	\$88,862
12/31/15 Est.	\$ 118,838

	Nov 16	Dec 16	TOTAL Jan 1 - Dec 31, 16
Income			
Assessment Tax	0.00	0.00	124,122.84
Event Inc	0.00	0.00	2,000.00
Project based Grants			
Mobility	0.00	21,000.00	42,000.00
PS You Are Here	0.00	0.00	3,333.00
Total Project based income	0.00	21,000.00	45,333.00
Total Income	0.00	21,000.00	171,455.84
Expense			
Accounting	0.00	0.00	1,500.00
Charity	25.00	25.00	300.00
Admin asst contract	0.00	516.14	1,516.14
Dues	0.00	0.00	575.00
Events	400.00	400.00	4,800.00
Legal Avertising	550.00	0.00	550.00
Infra Project	0.00	0.00	4,178.90
Liability & Property insurance	0.00	0.00	2,183.00
Board Insurance	0.00	0.00	200.00
Maintenance			
Irrigation	29.17	29.17	350.04
Maintenance	1,176.69	1,176.69	14,120.28
permits	0.00	0.00	200.00
Total Maintenance	1,205.86	1,205.86	14,670.32
Office Supplies-Equip	141.67	141.67	1,700.04
Management, legal, social media, ED	6,962.45	6,962.45	83,549.40
Printing	41.67	41.67	500.04
Reimb-Purchases-Travel-Training	200.00	200.00	2,400.00
Rent	625.00	625.00	7,500.00
Projects			
Mobility Project	7,000.00	7,000.00	42,000.00
PS You Are Here	0.00	0.00	3,333.00
Total Projects	17,151.65	17,117.79	171,455.84
Total Expense	-17,151.65	3,882.21	0.00
Net Income			0.00

West Colfax BID

Operating Plan & Budget

Supporting Materials

1. 2015 Year to date “budget to actual” financial reports. Please see ATTACHED August budget to actual report.
2. Any materials departures from the 2015 Operating Plan, and an explanation WCBIID had no material departures from the 2015 Operating Plan.
3. A copy of your Public Notice publication for the 2016 Budget, SEE ATTACHED.
4. The status of any planned or outstanding indebtedness. The District has no outstanding debt and no plans for future debt acquisition at this time.
5. The results of any audits conducted during the year, if not already submitted. Please see ATTACHED.
6. A copy of the By-laws, if any, in effect in 2015/2016. Please see ATTACHED.
7. A list of official board actions (motions) in the past year. Please see ATTACHED.
8. Current list of all Board members. Please see ATTACHED.
9. Board members attendance records for the past year. Please see ATTACHED (with board actions.)
10. List of activities and involvement 2015.

Colfax Corridor Collab: focus on Walkability

-developing partnership with E Colfax BIDs to explore joint funding opportunities

Re-imagine W Colfax:

\$40,000 Gates funded partnership with WalkDenver, PlaceMatters, GroundworksDenver, and Radian

-1500 data points collected through walkscope analysis

- 200 surveys collected about participants overall impression of demonstration (greenery, medians with pedestrian shelters, enhanced crosswalks, bulbouts, parklets) and 200 collected about bike lane options in demonstration (SEE ATTACHED results)
- DPW, CDOT and RTD and engineering expert charrette incorporating neighborhood feedback into design for demonstration
- tested designs in one day design demonstration of ways to modify Colfax for improved pedestrian and bikability access and retail environment
- broad neighborhood and business support, as indicated in surveying
- crowdfunding campaign: \$11,500 raised
- next step: work with DPW, OED, and DOLA to fund study and install permanent installations on W Colfax based on demonstration

Food Co-op development in conjunction with resident leaders

- recruited and transitioned resident-led process
- “Food for Change” event and film screening
- survey re shopping habits: nearly 200 collected, ongoing, key portion of feasibility study PRINT SURVEY
- also nextdoor survey of “what does Colfax need”
- Developed and administer electronic and paper survey to test feasibility
- FB page, logo, outreach
- Partnership building: Rocky Mountain Famers Union, Re:Viision and High Plains food coop
- Dinner event 10/10 to launch buying club with High Plains Food Coop
- Funding applications: Local Foods, Local Places; The Denver Foundation, and possibly Colorado Health Foundation
- Mayor Hancock visited the Marwa Market to kick off the Healthy Cornershop Initiative

Maintenance

- program for shelter and sign maint. through ECD
- extensive landscape enhancement
- wiring of median art for reliable internal lighting

Events

- Sloans Lake movie night: bike themed movie and event to compliment re-Imagine w Colfax
- West Colfax Neighborhood Festival

Development Support

- Support for rezoning of key sites on St Anthony's redevelopment
- explored motel redevelopment with owners and interested investors

Business Support and Recruitment

- working with DRI Goods and other incubator efforts to attract businesses providing equitable job and retail opportunities to W Colfax
- West Colfax finance seminar with Key Bank and Mi Casa Resource Center
- Survey of neighborhood preferences for "what does West Colfax need" through social media
- Obtained technical support for Marwa Market through the City's Healthy Corner Store Initiative, with Mayor Hancock attending kick-off
- Retained architect to prepare site plans for free bike racks from Denver, with 7 property owners participating

Organizational

- explored shift to mill levy from special assessment in consultation with PUMA at request of board, determining it would not be sustainable

Recognitions

- 2015 Governor's Award for Downtown Excellence for Art in Transit (artist designed bus shelters in collaboration with RTD and neighborhood-wide wayfinding system).
- Urban Land Conservancy Spotlight Partner of the Month, August 2015 (highlighting efforts to improve the pedestrian, bicycle and retail environment on Colfax such as through Re-imagine W Colfax).

11. Any documented tangible impacts and performance measures that your BID provides and tracks.

Surveys.

- a. **Re-imagine W Colfax.** SEE ATTACHED presentation outlining extensive data collection and community engagement process to develop demonstration of proposed changes to W Colfax to make it more pedestrian, bike and retail friendly.. The results of the demonstration were overwhelming support for the kinds of changes tested on the day of the demonstration. We also raised over \$11,000 for this project directly from businesses, property owners and residents, indicating the depth of support for the project. Another \$40,000 was leveraged from the Gates Family Foundation to pay for an expert team consisting of PlaceMatters, WalkDenver, and Groundwork Denver.
- b. **Social Media Survey "what does West Colfax need"** SEE ATTACHED, affirming desire for changes to Colfax as well as local healthy food grocer.

wcbid
Profit & Loss Budget vs. Actual
January through August 2015

	<u>Jan - Aug 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
Assessment Tax	147,742.29	148,122.84	-380.55	99.74%
Bank Interest	1.13	0.00	1.13	100.0%
Event Income	1,600.00	0.00	1,600.00	100.0%
Fee For Services	0.00	3,333.36	-3,333.36	0.0%
Grant WC Green	0.00	10,000.00	-10,000.00	0.0%
Interest Inc	1.31			
Maintenance Insurance Payout	8,507.74	0.00	8,507.74	100.0%
Mobility Project Donations	3,000.00	0.00	3,000.00	100.0%
Other Inc	0.00	5,000.00	-5,000.00	0.0%
SIPA Grant	0.00	6,000.00	-6,000.00	0.0%
Total Income	<u>160,852.47</u>	<u>172,456.20</u>	<u>-11,603.73</u>	<u>93.27%</u>
Expense				
Accounting	2,500.00	1,500.00	1,000.00	166.67%
Bank Charge	22.00	0.00	22.00	100.0%
Charity	300.00	200.00	100.00	150.0%
Contract Labor	593.75	600.00	-6.25	98.96%
Dues	413.55	575.00	-161.45	71.92%
Event	2,763.98	2,666.64	97.34	103.65%
Infra Project	0.00	3,943.12	-3,943.12	0.0%
Liability & Property insurance	2,295.60	2,183.00	112.60	105.16%
Maintenance				
Irrigation	35.79	233.36	-197.57	15.34%
Maintenance	12,966.00	10,302.80	2,663.20	125.85%
permits	0.00	200.00	-200.00	0.0%
Maintenance - Other	450.00			
Total Maintenance	<u>13,451.79</u>	<u>10,736.16</u>	<u>2,715.63</u>	<u>125.29%</u>
Marketing	45.98	0.00	45.98	100.0%
Business Support	225.00	9,834.50	-9,609.50	2.29%
Office Supplies-Equip	1,144.93	1,133.36	11.57	101.02%
Payroll	55,755.94	55,699.60	56.34	100.1%
Pedestrian Mobility	9,176.27	6,666.64	2,509.63	137.65%
Printing	0.00	333.36	-333.36	0.0%
Reimb-Purchases-Travel-Training	1,202.50	1,600.00	-397.50	75.16%
Rent	5,816.00	4,800.00	1,016.00	121.17%
SIPA Project	1,250.00	6,000.00	-4,750.00	20.83%
WC Green Project	0.00	10,000.00	-10,000.00	0.0%
Total Expense	<u>96,957.29</u>	<u>118,471.38</u>	<u>-21,514.09</u>	<u>81.84%</u>
Net Income	<u><u>63,895.18</u></u>	<u><u>53,984.82</u></u>	<u><u>9,910.36</u></u>	<u><u>118.36%</u></u>

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 *Your Hub* for West Denver (including the counties of Denver, Jefferson and Arapahoe) on the following date(s):

October 17, 2013

Jean Birch
Signature

Subscribed and sworn to before me this 17
day of October, 2013.

Cheryl L. Schmid
Notary Public

CHERYL L. SCHMID
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094029973
MY COMMISSION EXPIRES SEPTEMBER 14, 2017

(SEAL)

NOTICE AS TO PROPOSED BUDGET

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2014 has been submitted to the West Colfax Business Improvement District ("District"). Such proposed budget will be considered at the regular meeting of the Board of Directors of the District to be held at 5:00 p.m. on Tuesday, November 12th, 2013, at 4500 West Colfax, Denver, Colorado.

Copies of such proposed budget for fiscal year 2014 are available for inspection by the public at the offices of the District, 4500 W. Colfax Avenue, Denver, Colorado, and at www.westcolfaxbid.org. Any interested elector within the District may, at any time prior to the final adoption of the proposed budget for the ensuing year 2014 or the final adoption of the resolution to amend the 2013 budget, file or register any objections thereto.

Dated October 9, 2013.

WEST COLFAX
BUSINESS IMPROVEMENT DISTRICT

By: /s/ Dennis Gonzalez, Secretary

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT

REVIEWED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2014

**WEST COLFAX BUSINESS
IMPROVEMENT DISTRICT
DECEMBER 31, 2014
TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1
FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION	2
STATEMENT OF ACTIVITIES	3
BALANCE SHEET – GENERAL FUND	4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GENERAL FUND	5
NOTES TO THE FINANCIAL STATEMENTS	6-13
SUPPLEMENTARY INFORMATION	14

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors of the
West Colfax Business Improvement District
Denver, Colorado

We have reviewed the accompanying financial statements of the governmental activities of West Colfax Business Improvement District (the District) as of and for the year ended December 31, 2014, which collectively comprise the District's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the District's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United State of America.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the basic financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and we did not become aware of any material modifications that should be made to such information. The accompanying information should be read in conjunction with the basic financial statements and related notes.

Management has omitted the management 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. The results of our review of the basic financial statements are not affected by this missing information.



Greenwood Village, Colorado
March 25, 2015

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2014

	<u>Governmental Activities</u>
ASSETS	
Cash in bank	\$ 99,861
Assessment fees receivable	148,123
Other receivables	100
Street improvements	640,335
Accumulated depreciaiton	(43,244)
Total Assets	<u>845,175</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	
Accounts payable	<u>6,524</u>
Total Liabilities	6,524
 DEFERRED INFLOWS OF RESOURCES	
Deferred assessment fees	<u>148,123</u>
 NET POSITION	
Invested in capital assets	597,091
Restricted for:	
TABOR emergency reserve	4,575
Unrestricted	<u>88,862</u>
Total net position	<u><u>\$ 690,528</u></u>

(SEE ACCOMPANING NOTES TO FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

		Program Revenues		Net (Expenses) Revenues and Changes in Net Assets
Functions/Programs	Expenses	Charges for Services	Operating/Capital Grants & Contributions	Primary Government
Primary government:				
Government activities				
Street maintenance	\$ 163,948	\$ 5,000	\$ 320,306	\$ 161,358
Total primary government	\$ 163,948	\$ 5,000	\$ 320,306	\$ 161,358
General revenues:				
Assessment fees				135,606
Façade program				12,560
Insurance proceeds				11,190
Event income				3,168
Interest income				3
Miscellaneous				93
Total general revenues				162,620
Change in net position				323,978
Net position - beginning				366,550
Net position - ending				\$ 690,528

(SEE ACCOMPANYING NOTES TO FINANACIAL STATEMENTS
AND ACCOUNTANTS' REVIEW REPORT)

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
BALANCE SHEET
GENERAL FUND
DECEMBER 31, 2014

ASSETS

Cash in bank	\$ 99,861
Assessment fees receivable	148,123
Other receivables	100
Total Assets	\$ 248,084

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

Accounts payable	\$ 6,524
Total Liabilities	6,524

DEFERRED INFLOWS OF RESOURCES

Deferred assessment fees	148,123
	148,123

FUND BALANCE

Restricted for TABOR emergency reserve	4,575
Assigned for maintenance reserve	15,287
Unassigned	73,575
Total fund balance	93,437

Total Liabilities and Fund Balance	\$ 248,084
---	-------------------

Reconciliation of the Governmental Fund Balance to the Statement of Net Position

Total governmental fund balances	\$ 93,437
Amount reported for Governmental activities in the Statement of Net Position are different because:	
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds	597,091
	597,091
Net position of Governmental Activities	\$ 690,528

(SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

REVENUES

Assessment fees	\$ 135,606
Mobility grant	315,156
Façade program income	12,560
SIPA grant	5,150
Insurance proceeds	11,190
Fee for service	5,000
Event income	3,168
Interest earned	3
Other	93
Total Revenues	487,926

EXPENDITURES

General government	134,125
Street maintenance	8,201
Capital outlays	316,012
Total Expenditures	458,338

EXCESS REVENUE OVER (UNDER) EXPENDITURES 29,588

Fund Balance, December 31, 2013 63,849

Fund Balance, December 31, 2014 \$ 93,437

Reconciliation to the Statement of Activities

Net change in fund balance-governmental fund \$ 29,588

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial individual cost of more than \$2,500 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlays	316,012
Depreciation expense	(21,622)
Change in net assets of Governmental Activities	\$ 323,978

(SEE ACCOMPANING NOTES TO FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A ORGANIZATION AND DEFINITION OF REPORTING ENTITY

The West Colfax Business Improvement District (District), a Title 31 Special District, was formed by the City and County of Denver (CCD) in 2006 in order to implement the goals of the West Colfax Plan. The District's authority and responsibilities reside in Title 31 of the Colorado Revised Statutes, and it is governed by a board of directors appointed by the Mayor of the CCD. The board has the authority to impose an annual special assessment on property owners whose properties are not residential properties and who are not organized as non-profits; all board members must be representatives of such assessment-paying properties within the district. These assessments, a primary source of funding the District, are collected by the CCD Treasurer, who retains a 1% collection fee.

The District is a component unit within the combined financial statements of CCD as the reporting entity.

PRINCIPLES DETERMINING SCOPE OF REPORTING ENTITY

The District's combined financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's Codifications of Governmental Accounting and Financing Reporting Standards. No additional separate governmental units, agencies, or nonprofit corporations are included in the financial statements of the District since none were discovered to fall within the oversight responsibility based upon the application of the following criteria: financial accountability, appointment of a voting majority of the organizations' governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to generally accepted accounting principles as applied to governments. The District applies all relevant Government Accounting Standards Board (GASB) pronouncements. The Districts' financial statements are comprised of a General Fund.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented 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. With this measurement focus, operating statements present increases and decreases in net current position and unreserved fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources, including special assessments, are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Taxpayer assessed income and gross receipts are considered measurable when the underlying transaction has occurred and the tax is imposed. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenues when they are measurable and their validity seems certain.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts. Grant funds received in excess of grant expenditures are recorded as deferred inflows of resources.

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

CAPITAL ASSETS

Capital assets, which include property, equipment and street improvements, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund.

The monetary threshold for capitalization of assets is \$2,500. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets. Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition.

Major classes of property and equipment are as follows:

<u>Class</u>	<u>Life</u>
Street improvements	15 years

Depreciation expense for 2014 is \$21,622.

BUDGETS AND BUDGETARY ACCOUNTING

In accordance with the Colorado Budget Law, the District submits a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year. Public hearings are conducted to obtain taxpayer comment and the budget is legally enacted through passage of a resolution. A supplemental appropriation was made during 2014 to account for increased capital income and expenditure.

ACREAGE FEE ASSESSMENTS

Acreage fee assessments are an enforceable lien on property upon notice of assessment in January tax bills from CCD. The assessments are payable in one installment on the last day of February. The City and County of Denver Treasurer bills and collects all assessments for the District. Monthly remittances are sent to the District. Assessment revenue is recognized by the District to the extent they result in a current receivable.

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The 2014 assessment levy due January 1, 2015 has been recorded as receivable and corresponding deferred revenue in the General Fund.

ENCUMBRANCES

The District does not use the encumbrance method of accounting for goods or purchased services. Appropriations are made and provided for in the year in which the expenditure is incurred. Unused annual appropriations lapse at year end.

USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NEW ACCOUNTING PRONOUNCEMENTS

During the year ended December 31, 2014, the District implemented new GASB standards as applicable:

- **GASB Statement 67**, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, improves financial reporting by state and local governmental pension plans. This standard is effective for financial statements periods beginning after June 15, 2013.
- **GASB Statement 69**, *Governmental Combinations and Disposals of Government Operations*, is effective for financial statement periods beginning after December 15, 2013.
- **GASB Statement 70**, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, is effective for financial statement periods beginning after June 15, 2013. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees.

NEW ACCOUNTING STANDARDS TO BE ADOPTED IN FUTURE YEARS

- **GASB Statement No. 68**, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, is effective for financial statement periods beginning after June 15, 2014.
- **GASB Statement No. 71**, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, should be applied simultaneously with the provisions of Statement 68. The

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District will evaluate these new standards and determine to what extent they have an impact on the financial statements.

NET POSITION/EQUITY

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. For the classification of fund balances, the District considers amounts to have been spent when expenditure is incurred for purposes for which fund balance is both available and can be used. In accordance with GASB Statement 54, the fund balances of the District are classified into the following categories: nonspendable, restricted, committed, assigned or unassigned.

- *Nonspendable fund balance* includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact, including items that are not expected to be converted to cash.
- *Restricted fund balance* includes amounts where constraints have been placed on the use of resources by either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

governments; or (b) imposed by law through constitutional provisions or enabling legislation.

- *Committed fund balance* includes amounts that can only be used for specific purposes pursuant to constraints imposed by the District. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of formal action (for example, resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- *Assigned fund balance* includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The District has delegated the authority to assign amounts to be used for specific purposes to the Board.
- *Unassigned fund balance* represents residual fund balance that has not been restricted, committed or assigned.

It is the District's policy to use restricted amounts first, then committed, then assigned, and then unassigned, as they are needed.

DEFERRED INFLOW OF RESOURCES

In addition to liabilities, the statement of net position reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflow of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

NOTE C CAPITAL ASSETS

The following is a summary of changes in capital assets is as follows:

	Ending Balance	Additions	Retirements	Ending Balance
Street Improvements	<u>\$ 324,323</u>	<u>\$ 316,012</u>	<u>\$ -</u>	<u>\$ 640,355</u>
Total capital assets	<u>\$ 324,323</u>	<u>\$ 316,012</u>	<u>\$ -</u>	<u>\$ 640,355</u>
Less accumulated depreciation				
Street Improvements	<u>\$ 21,622</u>	<u>\$ 21,622</u>	<u>\$ -</u>	<u>\$ 43,244</u>
Total accumulated depreciation	<u>\$ 21,622</u>	<u>\$ 21,622</u>	<u>\$ -</u>	<u>\$ 43,244</u>
Total net capital assets	<u>\$ 302,701</u>	<u>\$ 294,390</u>	<u>\$ -</u>	<u>\$ 597,091</u>

Depreciation expense was charged to the Street maintenance function for the current year.

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE D DEPOSITS AND INVESTMENTS

CASH DEPOSITS

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 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.

At December 31, 2014, the District's cash deposits are in an eligible PDPA account and certificates of deposit as follows:

FDIC Insured deposits	<u>\$99,861</u>
-----------------------	-----------------

INVESTMENTS

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

- Obligation of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The District does not have any investments.

CUSTODIAL CREDIT RISKS- DEPOSITS

Custodial credit risk is the risk that in the event of a bank failure, the district's deposits may not be returned to it. The district does not have a deposit policy for custodial credit risk. As of year-end, all of the district's bank balance of \$99,861 is covered by FDIC.

NOTE E TAX SPENDING AND LIMITATIONS

Colorado voters passed an amendment to the State Constitutions, Article X, Section 20, which has several limitations, including raising revenue, spending abilities, and other specific requirements of state and local governments. The amendment is complex and

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE E TAX SPENDING AND LIMITATIONS (CONTINUED)

subject to judicial interpretation. In its Tabor election, the District electors voted to remove spending and revenue raising limits of Article X, Section 20, of the Colorado Constitution from the District. The entity believes it is in compliance with the other requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.

NOTE F RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, errors and omissions, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

SUPPLEMENTAL INFORMATION

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL (GAAP BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessment fees	\$ 135,136	\$ 135,606	\$ 470
Mobility grant	309,156	315,156	6,000
Façade program income	12,851	12,560	(291)
SIPA grant	5,150	5,150	-
Insurance proceeds	-	11,190	11,190
Fee for service	-	5,000	5,000
Event income	-	3,168	3,168
Interest earned	-	3	3
Other	-	93	93
	<u>462,293</u>	<u>487,926</u>	<u>25,633</u>
EXPENDITURES			
General Government:			
Salaries & benefits	100,421	94,914	5,507
Façade match	11,961	11,961	-
SIPA Project	5,150	3,348	1,802
Accounting	800	750	50
Design Guidelines	500	500	-
Bank charge	160	124	36
Board workers Comp	191	386	(195)
Charity	1,150	50	1,100
Contract labor	1,200	1,063	137
Dues	575	394	181
Events	3,500	3,515	(15)
Insurance premiums	2,183	2,160	23
Marketing	3,000	1,817	1,183
Office equipment	700	1,233	(533)
Printing	300	-	300
Rent	7,500	6,875	625
Expense reimbursement	2,400	4,500	(2,100)
Advertising	-	535	(535)
Total General Government	<u>141,691</u>	<u>134,125</u>	<u>7,566</u>
Street Maintenance:			
Irrigation	600	495	105
Landscaping	13,553	7,506	6,047
Permits	-	200	(200)
Total Street Maintenance	<u>14,153</u>	<u>8,201</u>	<u>5,952</u>
Capital Outlay-Street Improvements-mobility project	<u>296,209</u>	<u>316,012</u>	<u>(19,803)</u>
Total Expenditures	<u>452,053</u>	<u>458,338</u>	<u>(6,285)</u>
Transfers:			
Maintenance reserve	9,240	-	9,240
Operating reserve	1,000	-	1,000
Total transfers	<u>10,240</u>	<u>-</u>	<u>10,240</u>
TOTAL REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	<u>-</u>	<u>29,588</u>	<u>21,678</u>
FUND BALANCE, DECEMBER 31, 2013	366,550	63,849	366,550
FUND BALANCE, DECEMBER 31, 2014	<u>\$ 366,550</u>	<u>\$ 93,437</u>	<u>\$ 388,228</u>

(SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT BY-LAWS

These By-Laws of the West Colfax Business Improvement District are adopted by the Board of Directors of the District pursuant to Title 31, Article 25, Part 12, Colorado Revised Statutes and Ordinance No. 334 and 1989, City and County of Denver. In the event of a conflict between these By-Laws and either the State Statute or City Ordinance, the Statute and/or Ordinance shall govern.

ARTICLE I THE DISTRICT

Section 1. Name of the District. The name of the District shall be the "West Colfax Business Improvement District".

Section 2. Office of the District. The office of the District shall be located within the boundaries of the District at such place as the Board of Directors from time to time, shall by resolution, determine.

Section 3. Boundaries of the District. The Service Area boundaries of the District are East 16th Avenue on the north, ~~East~~ 14th Avenue on the south, Federal Boulevard on the east and Sheridan Boulevard on the west. The boundaries of the District include any taxable real and personal property located within the Service Area which is not classified for tax purposes as either residential or agricultural. Such residential and agricultural property located within the Service Area is not located within the District until such time as such property changes classification to commercial. A map of the Service Area boundaries and the approximate District boundaries is maintained in the office of the District.

ARTICLE II OFFICERS

Section 1. Election of Officers and Terms. The officers of the District shall be a President, Vice President, Secretary and Treasurer who shall be elected from among the members of the Board at the first regular meeting of the fiscal year. The office of Secretary and Treasurer may be filled by one person. An assistant Secretary may be appointed to assist the Secretary in carrying out the duties of Secretary. Members shall serve for a term of one year or until their successors are duly elected. The Board shall serve at the pleasure of the governing municipality.

Section 2. President. The President of the District shall preside at all meetings of the District; shall have such other duties as the Board may direct; and, shall have general supervision over the business and affairs of the District, as well as be responsible for day to day operations. The President shall provide direction to personnel/contract staff for the District, and be available to such persons as needed for guidance and approval of operational activities. The President may also act on behalf of the Board, with the best interests of the District in mind, if emergency necessitates. The President will make best efforts to inform Board members prior to regular meeting of such action that has taken place. An emergency is defined as an action, which if not to take place prior to the next regular Board meeting, financial, aesthetic, or quality of life harm will come to the District.

Section 3. Vice President. The Vice President shall preside over all meetings of the District in the absence of the President or in any event of his/her inability or refusal to act and shall have the powers and perform the duties of the President in the event the office of President is vacant or in the temporary absence of the President.

Section 4. Secretary. The Secretary shall act as Secretary of the meetings of the District, shall record all votes, keep a record of the proceedings of the District, maintain a record of all resolutions adopted by the District, and perform all duties incident of this office. The Secretary shall keep in safe custody the seal of the District and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the District.

Section 5. Treasurer. The Treasurer shall take care and have custody of the funds and financial records of the District, shall deposit District funds in such bank or banks as the District may select, and shall sign all checks of the District, as provided in Article V, Section 2.

Section 6. Additional Duties. The officers shall, from time to time, perform additional duties as assigned by resolution or the President of the Board. The primary function of the Board, with the exception of the duties assigned in these By-Laws, is to determine policy for the District.

Section 7. Vacancies. Should any officer position become vacant, such vacancy shall be filled, for the remainder of the unexpired term, by a qualified candidate who is appointed by the Mayor of the City and County of Denver and confirmed by ordinance.

Section 8. Expenses. Members shall receive no compensation for services but may be reimbursed for expensed incurred on behalf of the District pursuant to authorization by the *President*.

Section 9. Staffing. The District may employ personnel, or contract personnel, as necessary to perform the functions of the District. Such persons shall be appointed by the Board, and serve at the pleasure of the Board. Selection and compensation shall be determined by the Board. A committee may be formed to interview and make recommendations regarding the hiring of personnel if the Board desires.

ARTICLE III MEETINGS AND CONDUCT

Section 1. Meetings. At the first meeting of the fiscal year, the Board shall determine the schedule for the regular meetings for the remainder of the year, including the time and location of the meetings and the posting place for such meetings. Special meetings can be called as deemed necessary and by the provisions in these By-Laws and in accordance with state statute.

Section 2. Special Meetings. The President, or any two members of the Board, may call a special meeting when determined necessary or expedient. At least 24 hours notice must be given for a Special Meeting.

Section 3. Quorum. At all meetings of the Board, a quorum must be present for the Board to take District action and set policy. A quorum is comprised of three members, if all Board seats are filled. If vacancies exist, a majority constitutes a quorum, but must be no less than two

members at any time. When a quorum is in attendance, action may be taken by the District upon affirmative vote of the majority of the Director's present. Directors may be in attendance in person or by telephone, but physical presence is necessary for the purposes of achieving a quorum.

Section 4. Manner of Voting. Voting shall be called for after a motion has been made and seconded, and any desired discussion taken place. All nay votes and abstentions shall be recorded by Director name in the minutes. All Directors are entitled to vote, including the Board President. All Board members must vote on all motions with the exception of when a conflict of interest is present, in which case a Member can call for abstention. Abstentions are only to be used in the case of bona fide conflict of interest as defined by these By-Laws. Voting by proxy is not permitted.

Section 5. Conflict of Interest. Board members are required to disclose any potential conflicts of interest in any transaction before the Board. In the case where Board action will promote financial gain of individual Board Members, Members must disclose their financial involvement and abstain from voting on such motion or attempting to include any of the contracting parties in such transaction.

Section 6. Open Meetings. All meetings of the Board of Directors shall be open to the public, pursuant to C.R.S. Section 24-6-402. The Board may go into executive session, as permitted under 24-6-402 by a vote of two-thirds of the quorum of the Board members in attendance.

The Board shall take no action during an executive session, and will only hold them pursuant to the criteria listed in C.R.S. Section 24-6-402.

Section 7. Resolutions. The Board shall act pursuant to either resolution or motion. Resolutions shall be used for all actions of a general or permanent nature. Motions may be used for acts of a temporary character or statements of general policy. All resolutions shall be in writing, recorded and authenticated by the signature of the Secretary, and shall be kept on file in the District offices. All motions shall be set forth in the minutes of the District. Resolutions and motions shall be effective immediately unless otherwise stated.

ARTICLE IV FISCAL MATTERS

Section 1. Fiscal Year. The fiscal year of the District shall be the same as a calendar year.

Section 2. Checks. The Board President shall be authorized to sign all checks.

Section 3. Execution of Instruments. The Board of Directors may authorize an officer, employee, or any other agent of the District to enter into any contract or execute and deliver any instrument in the name of and on behalf of the District. Any such authorization shall specify the particular contract or instrument, or the category of contracts of instruments, authorized to be so executed.

The Treasurer shall have the care and custody of all funds of the District and shall deposit same in the name of the District in such bank or banks as the District may select.

Section 4. Loans. No loan or advance shall be contracted on behalf of the District, and no note, bond or other evidence of indebtedness shall be executed or delivered in its name, except as may be authorized by the Board of Directors.

ARTICLE V AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the District at any regular meeting or special meeting of the District by affirmative vote of the majority of Directors.

ARTICLE VI INDEMNIFICATION

Section 1. Indemnification. The District shall indemnify any Director, officer, employee or former Director, officer or employee of the District, against any expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, or for any loss or claim resulting from any such action, suit or proceeding, in which he or she is made a party by reason of being or having been a Director, officer, or employee including any matter as to which he or she is adjudged in such action, suit or proceeding, to be liable for negligence in the performance of his or her duty to the District, so long as such Director, officer or employee (past or present) conducted himself or herself in good faith and either in the best interest of the District or at least not opposed to the District's best interest. Such indemnification shall not extend to criminal acts that the Director, officer or employee knows or should have known were illegal.

Section 2. Insurance. The District is authorized to obtain such policy or policies of insurance for the purpose of providing such indemnification of the Directors, officers, and employees of the District and for other purposes as needs may arise.

~~**Section 3. No Waiver.** The indemnification provided for under this article does not constitute a waiver, either partial, or complete, or any immunities or limitations on judgments applicable to the District or any of its Directors, officers, or employees and provided for by law or otherwise.~~

ARTICLE VII RULES OF ORDER/PROCEDURES

In the absences of rules governing points of procedure of the meetings and actions of the Board of Directors of the District, the latest revised edition of "Roberts Rules of Order" shall govern the actions of the Board.

WCBID Board Actions & Attendance 2015

January 13

In attendance: Dave Goldblatt, Dennis Gonzalez, Diane Vollmer and Louanna Romero

Designated Notice Posting Location

Authorized Terry & Co CPA Contract for Reviewed Financial Statements

Approved contract with Working Man String Band to perform at winter event for \$225

Adopted resolutions setting forth Spending Authority of officers and executive director

February 1

In attendance: Dave Goldblatt, Cameron Bertron, Louanna Romero

Authorized contract with Terracare Associates for monthly landscape maintenance

Authorized allocation of \$3000 for demonstration project of changes to W Colfax for improved bikability, walkability and retail conditions

March 10

In attendance: Dave Goldblatt, Dennis Gonzalez, Diane Vollmer

Approved contract with LEI electric for solar light replacement (disposal, purchase and installation)

April 14

In attendance: Dave Goldblatt, Dennis Gonzalez, Cameron Bertron, Diane Vollmer

Authorized contracts with High Alt Consulting for security and backup services

Authorized donation of \$300 to Confluence Ministries for their efforts to assist dislocated tenants of Autumn Arms

May 12

In attendance: Dave Goldblatt, Dennis Gonzalez, Diane Vollmer, Cameron Bertron

Authorized resolution adopting Financial Management Procedures

Authorized amendment to contract with Anne Kuechenmeister for an additional \$1200 for outreach, graphics and flyers

Authorized letter of support for SW Alternative Care recreational marijuana license (pending neighborhood input)

June 9

In attendance: Dave Goldblatt, Dennis Gonzalez, Cameron Bertron, Diane Vollmer

Authorized adoption of policy on diversity and inclusiveness.

Authorized Good Neighbor Agreement with SW Alternatives Care

Authorized compensation to Bill Woods of \$225 for site plan designs for owner applications for free bike racks

Authorized resolution adopting internal Document Retention Policy

July

No meeting due to schedules.

Aug 11

In attendance: Dave Goldblatt, Diane Vollmer, Dennis Gonzalez, Cameron Bertron

Authorized: contracts for Re-imagine W Colfax (Traffic Control through Roadsafe not to exceed \$4000 and Music through Samir el Yasfi for \$600 and Ben Cohen for \$300)

September 8

In attendance: Dave Goldblatt, Diane Vollmer, Dennis Gonzalez, Cameron Bertron

Authorized proposed 2015 Budget and Operating Plan

Authorized spending for 1 to 1 match of up to \$5000 for PS You Are Here grant

Authorized contract with Lynda Seele for assessment service consulting in an amount not to exceed \$500

Dan Shah, Executive Director (District Management) Director of Economic Development West Colfax BID 4500 West Colfax 80204	M C F E	303.623.3232 303.931.8680 303.951-3484 dshah@westcolfaxbid.org
David Goldblatt, President Term Expires: 10/3/17 1675 Xavier Street Denver, CO 80204	W C E	303.629-0722 303.550-7440 dagoaalmaster@yahoo.com
Dennis Gonzalez, Treasurer & Vice President Term Expires: 10/3/17 4253 Stuart Street Denver, CO 80212	W H E	303-968-4678 720-294-9525 iamgonzoman@gmail.com
Diane Vollmer, Secretary Term Expires: 10/3/15 (re-appointment pending) Del Norte NDC 3275 West 14th Avenue Suite #202 Denver, CO 80204	W C E	303-477-4774 303-870-9425 dvollmer@delnortendc.org
Cameron Bertron Term Expires: 10/3/16 EnviroFinance Group, LLC & Affiliated Companies 475 17th Street, Suite 1330 Denver, CO 80202	W C E	303 996-0840 720- 201-7248 cbertron@efg-bp.com
Louanna Romero Term Expires: 10/3/15 (replacement pending) 2250 W. Virginia Ave Denver, CO 80223	C W E	720-214-1151 720.253-9971 mgr09657@store.walgreen.com
Angela Varela, Administrative Assistant 1340 Utica Street Denver, CO 80204	W C E	303-623-9244 303-885-4663 angelavarela@q.com
Alan Terry, Auditor Terry & Company, P.C. 8450 E. Crescent Pkwy., Suite 200 Greenwood Village, CO 80111	W C E	303-694-5055 303-884-1826 aterry@terryandcompanycpas.com

WEST COLFAX BUSINESS IMPROVEMENT DISTRICT

City and County of Denver,
Colorado

Minutes – No

Date Formed:

September 15, 2006

Employer Identification No.:

Ordinance 598, Series of 2006

Sales Tax Identification No.:

35-2284356

PDPA Number

98-18430-0000

Term Limits Eliminated:

100086005101

De-Tabored:

Revised Sept, 2014

REGULAR MEETINGS: Second Tuesday of every month, 4:30 P.M. at 4500 West Colfax Avenue, Denver, CO

DESIGNATED POSTING PLACE: District Offices, 4500 West Colfax, Denver, CO

What does West Colfax need?

Next Door Message Board Summary

Grocery Options: (20 mentions)

- Lots of mention of bringing in a Trader Joe's, Whole Foods, or Sprouts in the area.
 - o Considered Quality Grocers, or places with quality food.
- Complaints about Edgewater King Soopers, spurred a different message thread (not pretty).
- Mi Pueblo and area over there, in terms of what happened/what is happening, is it a possible site of development. Would like to see investment in that area. (3 mentions)
- Farmers Market (3 mentions)
- Lastly, mention of a need for a Butcher.

Pedestrian walkability and bike-ability, access to Transit: (10 mentions)

- Traffic Calming
 - o Speed limit reduction
 - o More Crosswalks
 - o More sidewalks
- Commuter Bus for the elderly and infirm to and from the light rail stops
- Segregated/designated bike lanes
- Possible Focus on Perry St.

Local Retail, Local Spending

- Coffee Shop (5 mentions)*¹
 - o Bagels/Pastry Shop
- Casual Dining/Small Restaurants*
- High Quality Restaurants
- Beer Garden/Bars /Pub*
- Music Venue (3 mentions)
- Art Studio/ Art Classes
- Youth Services
- Gym
- Yoga Studio/ju jitsu gym
- Off Leash Dog Park
- Bank
- Dry Cleaner

Overall Aesthetics:

- Trees along the Streets
- Help existing businesses with curb appeal, fix them up.

¹ (*) signifies things that could tie into Food Co-op in the future.