



RE: FILING NO. 09-629-

September 28, 2020

City and County of Denver
c/o Paul Lopez, Clerk and Recorder
201 W. Colfax Avenue, Dept. 1010
Denver, CO 80202

Dear Mr. Lopez:

The Denver 14th Street General Improvement District Advisory Board (GID) submits the attached preliminary maintenance and operating budget, capital budget and operating plan for 2021. 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 2021.

Also included are:

- The 2020 year-to-date "budget to actual" financial reports, including projected 2020 year-end budget;
- The status of any planned or outstanding indebtedness; **please refer to the audit for this information.**
- A copy of the 2019 GID audit conducted in 2020; and
- A copy of the current District Advisory Board which includes term expiration dates.
- Proof of notice of and a budget hearing occurring on Tuesday, September 22, 2020.

There have been no material departures from the 2020 Operating Plan.

COVID Relief efforts: The District Advisory Board maintained the charge rate at 2020 levels, no increases proposed.

Please contact me at 303-571-8226 if you have any questions or require additional information.

Sincerely,

Beth A. Moyski
Executive Director, 14th Street General Improvement
District

cc: Mr. Michael Kerrigan, Sr. Financial Analyst
Mr. Ronald Fano, Spencer Fane, LLP

Attachments

| 14th Street General Improvement District | | Approved Budget | YTD Actuals thru August | Projected Actuals | Board Approved Budget |
|---|--|-------------------|-------------------------|-------------------|-----------------------|
| | | 2020 | 2020 | 2020 | 2021 |
| General Fund | | | | | |
| Beginning General Fund Balance | | \$ 329,304 | \$ 329,304 | \$ 329,304 | 329,304 |
| Revenues | | | | | |
| 31100 | Standard Zone Revenue | \$ 57,876 | \$ 57,876 | \$ 57,876 | \$ 57,876 |
| 31110 | Premium Zone Revenue | 150,632 | 150,632 | 150,632 | 150,632 |
| 31125 | Additional Maintenance Revenue | 23,284 | - | 23,284 | 22,408 |
| 31120 | Banner Rental Revenue | 34,780 | 5,490 | 5,490 | 17,390 |
| 32000 | Bank Interest | 1,500 | 377 | - | 1,500 |
| Total Revenues (Sources of Funds) | | 268,071 | 214,375 | 237,282 | 249,806 |
| Expenses | | | | | |
| <i>Operation Expenses</i> | | | | | |
| 61100 | City Distr Fee-14th Street | - | - | - | - |
| 61105 | Contractor Fee to calculate charges | 2,650 | 300 | 2,650 | 2,650 |
| 61110 | Insurance Direct | 6,850 | 6,910 | 6,910 | 7,100 |
| 61115 | Legal Fees | 3,250 | 1,621 | 3,250 | 3,300 |
| 61120 | Board & Comm | 450 | - | 1,800 | 300 |
| 61125 | Admin O/H | 41,500 | 27,667 | 41,500 | 41,500 |
| 61130 | Bank Fees | 1,000 | 323 | 650 | 1,000 |
| 61135 | Audit | 3,750 | 3,575 | 3,575 | 4,500 |
| 61140 | State-mandated Emergency Reserve Increment | 500 | - | 500 | 500 |
| 61145 | Contingency | 2,000 | - | 500 | 500 |
| Total Operation Expenses | | 61,950 | 40,396 | 61,335 | 61,350 |
| <i>Maintenance Expenses</i> | | | | | |
| 61171 | Banner Installations | 7,986 | 1,538 | 2,000 | 3,993 |
| 61173 | Holiday Light installation | 20,500 | 3,750 | 20,500 | 20,500 |
| 61174 | Addition Landscape for Exempt Properties | 19,403 | 12,974 | 18,903 | 18,673 |
| 61175 | Water - Utilities | 4,120 | 1,505 | 2,060 | 4,120 |
| 61176 | Recycling Receptacles | 3,407 | 1,139 | 2,907 | 3,407 |
| 61177 | Seasonal Planting & Maintenance for pots | 15,219 | 5,781 | 15,219 | 15,980 |
| 61178 | Annual Landscape Maintenance | 39,527 | 39,222 | 39,527 | 39,493 |
| 61179 | Utilities Electric | 7,995 | 2,713 | 7,895 | 7,995 |
| 61184 | Monument and signage repairs | 6,000 | - | 3,000 | 6,000 |
| 61185 | Misc. Maintenance & repairs | 7,500 | 657 | 5,000 | 7,500 |
| 61186 | Electrical Repairs | 8,000 | - | 5,000 | 5,000 |
| 61181 | District Banners | - | - | - | - |
| Total Maintenance Expenses | | 139,657 | 69,279 | 122,011 | 132,661 |
| <i>Periodic Maint / Sp Project Reserve</i> | | | | | |
| 61200 | Periodic Maint / Sp Project Reserve | 66,464 | 11,032 | 53,936 | 55,795 |
| Total Periodic Maint / Sp Project Reserve | | 66,464 | 11,032 | 53,936 | 55,795 |
| Total Operating Expenses (Uses of Funds) | | 268,071 | 120,707 | 237,282 | 249,806 |
| Operating Revenues Over (Under) Expenses | | - | 93,668 | - | - |
| Ending General Fund Balance at 12/31/2020 | | \$ 329,304 | \$ 422,972 | \$ 329,304 | \$ 329,304 |
| Debt Service Fund | | | | | |
| Beginning Debt Service Fund Balance | | \$ 67,333 | \$ 67,333 | \$ 67,333 | 67,333 |
| <i>Sources of Funds</i> | | | | | |
| 31150 | Capital Revenue | 311,130 | 310,279 | 311,130 | 306,010 |
| Total Sources of Funds | | 311,130 | 310,279 | 311,130 | 306,010 |
| <i>Uses of Funds</i> | | | | | |
| 62000 | Bond Payment Exp | 311,130 | 53,065 | 311,130 | 306,010 |
| Total Uses of Funds | | 311,130 | 53,065 | 311,130 | 306,010 |
| Debt Service Fund Revenues over (under) Expenses | | \$ 0 | \$ 257,214 | \$ - | \$ - |

**Denver 14th Street General Improvement District
2021 Capital Payment Charges**

Years Remaining in 25 year Bond Period (Expires 12/1/2034)

Interest Rate (May Adjust in Future)

Debt Capital Charge

Premium Zone Debt Capital Charge

Standard Zone Debt Capital Charge

| | |
|----|------------|
| | 14 |
| | 2.839% |
| \$ | 306,010.00 |
| \$ | 226,787.00 |
| \$ | 79,223.00 |

14th Street Premium Zone Properties

| Parcel #/HOA | Address | Owner | Assessed Value Used For District | % in District | Charges Value | 2021 Capital Charge | 2020 Capital Charge |
|------------------------------|--------------------------------|--------------------------|-------------------------------------|---------------|-----------------------|------------------------|------------------------|
| 02336-08-077-077 | DENVER HOTEL TEATRO LLC | 1110 14TH ST | \$ 6,627,480 | 60% | \$ 3,976,488 | \$ 3,857.76 | \$ 3,901.15 |
| 02336-08-081-081 | HOVER HSH LLC | 1390 LAWRENCE ST CU1 | \$ 424,470 | 60% | \$ 254,682 | \$ 247.08 | \$ 249.86 |
| 02336-08-082-082 | HOVER HSH LLC | 1390 LAWRENCE ST CU-2 | \$ 418,910 | 60% | \$ 251,346 | \$ 243.84 | \$ 246.58 |
| 02336-08-083-083 | HOVER HSH LLC | 1390 LAWRENCE ST CU-3 | \$ 285,350 | 60% | \$ 171,210 | \$ 166.10 | \$ 167.97 |
| 02336-08-085-085 | HOVER HSH LLC | 1390 LAWRENCE ST CU-S | \$ 162,900 | 60% | \$ 97,740 | \$ 94.82 | \$ 95.89 |
| 02345-36-008-000 | HERMANSON FAMILY TRUST & | 1428 LARIMER ST | \$ 3,283,960 | 83% | \$ 2,725,687 | \$ 2,644.31 | \$ 2,674.05 |
| 02345-36-024-000 | LARIMER SQUARE ASSOCIATES LTD | 1400 LARIMER ST | \$ 1,597,780 | 100% | \$ 1,597,780 | \$ 1,550.07 | \$ 1,567.51 |
| 02345-36-025-000 | HART 1401 LAWRENCE LLC | 1401 LAWRENCE ST | \$ 54,225,360 | 100% | \$ 54,225,360 | \$ 52,606.34 | \$ 53,198.05 |
| 02345-37-016-016 | 1111 TOWER LLC | 1111 14TH ST HTL | \$ 27,749,570 | 76% | \$ 21,089,673 | \$ 20,459.99 | \$ 21,041.73 |
| 02345-37-123-000 | 1452 LAWRENCE LLC | 1452 LAWRENCE ST | \$ 1,128,740 | 83% | \$ 936,854 | \$ 908.88 | \$ 919.11 |
| 02345-37-124-000 | 1452 LAWRENCE LLC | 1452 LAWRENCE ST | \$ 92,190 | 40% | \$ 36,876 | \$ 35.77 | \$ 36.18 |
| 02345-39-010-000 | AT & T QWEST CORPORATION | 1425 CHAMPA ST | \$ 2,945,330 | 80% | \$ 2,356,264 | \$ 2,285.91 | \$ 2,311.62 |
| 02345-39-011-000 | QWEST CORPORATION | 931 14TH ST | \$ 324,190 | 80% | \$ 259,352 | \$ 251.61 | \$ 254.44 |
| 02345-39-012-000 | U S WEST COMMUNICATIONS INC | 931 14TH ST | \$ 12,479,480 | 80% | \$ 9,983,584 | \$ 9,685.50 | \$ 9,794.44 |
| 02345-39-013-000 | U S WEST COMMUNICATIONS INC | 931 14TH ST | \$ 2,945,330 | 80% | \$ 2,356,264 | \$ 2,285.91 | \$ 2,311.62 |
| 02345-40-023-000 | WEWATTA STREET INVESTMENTS LLC | 727 14TH ST | \$ 2,537,790 | 100% | \$ 2,537,790 | \$ 2,462.02 | \$ 2,489.71 |
| 02345-41-018-000 | WEWATTA STREET INVESTMENTS LLC | 1417 CALIFORNIA ST -1431 | \$ 2,266,900 | 100% | \$ 2,266,900 | \$ 2,199.22 | \$ 2,223.95 |
| 02345-41-021-000 | WALNUT-TWELVE ASSOCIATES & | 1401 CALIFORNIA ST | \$ 30 | 100% | \$ 30 | \$ 0.03 | \$ 0.03 |
| 02345-41-023-000 | WALNUT-TWELVE ASSOCIATES & | 701 14TH ST | \$ 30 | 100% | \$ 30 | \$ 0.03 | \$ 0.03 |
| 02345-41-027-000 | CWI 2 DENVER DOWNTOWN HOTEL | 1420 STOUT ST | \$ 36,594,840 | 78% | \$ 28,543,975 | \$ 27,691.73 | \$ 28,887.85 |
| 02345-42-027-000 | DENVER CONVENTION CENTER HOTEL | 650 15TH ST | \$ 85,893,820 | 50% | \$ 42,946,910 | \$ 41,664.63 | \$ 42,133.28 |
| 02345-43-001-001 | 5280 AURARIA LLC | 1051 14TH ST ARAIA | \$ 2,711,310 | 100% | \$ 2,711,310 | \$ 2,630.36 | \$ 2,659.94 |
| 02345-43-002-002 | TCH PROPERTY LLC | 1405 CURTIS ST HOTEL | \$ 22,132,210 | 100% | \$ 22,132,210 | \$ 21,471.40 | \$ 21,712.91 |
| 02345-43-003-003 | TCH PROPERTY LLC | 1405 CURTIS ST PODM1 | \$ 1,083,730 | 100% | \$ 1,083,730 | \$ 1,051.37 | \$ 1,063.20 |
| 02345-43-004-004 | TCH PROPERTY LLC | 1405 CURTIS ST PRK | \$ 2,623,190 | 100% | \$ 2,623,190 | \$ 2,544.87 | \$ 2,573.49 |
| 02345-43-005-005 | 5280 AURARIA LLC | 1405 CURTIS ST PODM2 | \$ 24,800 | 100% | \$ 24,800 | \$ 24.06 | \$ 24.33 |
| Four Seasons | Multiple Condominium Owners | 1133 14TH STREET | \$ 16,744,790 | 76% | \$ 12,726,040 | \$ 12,346 | \$ 12,485 |
| Spire | Multiple Condominium Owners | 891 14TH STREET | \$ 23,657,560 | 67% | \$ 15,850,565 | \$ 15,377 | \$ 15,557 |
| Total of Premium Zone | | | \$ 310,962,040 | | \$ 233,766,641 | \$ 226,787.00 | \$ 230,581.00 |

**Denver 14th Street General Improvement District
2021 Capital Payment Charges**

| 14th Street Standard Zone Properties | | | | | | | |
|---------------------------------------|--------------------------------|----------------------|---|----------------------|----------------------|--------------------------------|--------------------------------|
| <i>Parcel #/HOA</i> | <i>Address</i> | <i>Owner</i> | <i>Assessed Value Used For District</i> | <i>% in District</i> | <i>Charges Value</i> | <i>2021 Capital Charge</i> | <i>2020 Capital Charge</i> |
| 02331-17-009-000 | COURT STREET CAPITAL LLC | 1414 MARKET ST | \$ 270,744 | 100% | \$ 270,744 | \$ 866.65 | \$ 881.15 |
| 02331-17-010-000 | KARAGAS,LINDA R | 1410 MARKET ST | \$ 271,005 | 100% | \$ 271,005 | \$ 867.48 | \$ 882.00 |
| 02331-17-011-000 | FOCUS INVESTMENTS LTD | 1400 MARKET ST | \$ 759,974 | 100% | \$ 759,974 | \$ 2,432.66 | \$ 2,473.38 |
| 02331-17-012-000 | LARIMER SQUARE NORTH LLC | 1317 14TH ST | \$ 300,643 | 100% | \$ 300,643 | \$ 962.35 | \$ 978.46 |
| 02331-17-024-000 | LARIMER SQUARE PARKING LLC | 1422 MARKET ST -1432 | \$ 2,374,897 | 67% | \$ 1,591,181 | \$ 5,093.34 | \$ 5,178.59 |
| 02331-17-026-000 | HERMANSON FAMILY LIMITED | 1423 LARIMER ST | \$ 3,085,426 | 78% | \$ 2,406,632 | \$ 7,703.59 | \$ 7,832.53 |
| 02331-21-003-000 | PARADISE INVESTMENTS | 1301 LARIMER ST MISC | \$ 315,317 | 100% | \$ 315,317 | \$ 1,009.32 | \$ 1,026.22 |
| 02331-21-004-000 | PARADISE INVESTMENTS | 1301 LARIMER ST MISC | \$ 67,860 | 100% | \$ 67,860 | \$ 217.22 | \$ 220.85 |
| 02331-21-005-000 | PARADISE INVESTMENTS | 1301 LARIMER ST MISC | \$ 8,671 | 100% | \$ 8,671 | \$ 27.76 | \$ 28.22 |
| 02331-21-006-000 | PARADISE INVESTMENTS | 1385 LARIMER ST | Maintenance Only | | \$ - | \$ - | \$ - |
| 02336-01-003-000 | RINGSBY TERMINALS INC | 1336 GLENARM PL | \$ 261,290 | 100% | \$ 261,290 | \$ 836.39 | \$ 850.38 |
| 02336-01-009-000 | DUNKELD-14 CO LLC | 414 14TH ST | Maintenance Only | | \$ - | \$ - | \$ - |
| 02336-01-010-000 | DENVER DOWNTOWN HOTEL PARTNERS | 1350 GLENARM PL | \$ 1,015,290 | 100% | \$ 1,015,290 | \$ 3,249.93 | \$ 3,304.32 |
| 02336-02-020-000 | DENVER ATHLETIC CLUB | 1326 WELTON ST -1380 | \$ 1,636,470 | 80% | \$ 1,309,176 | \$ 4,190.65 | \$ 4,260.79 |
| 02336-02-022-000 | DENVER ATHLETIC CLUB INC | 1325 GLENARM PL | \$ 3,595,217 | 50% | \$ 1,797,609 | \$ 5,754.12 | \$ 5,850.43 |
| 02346-17-010-000 | 14TH & TREMONT LLC | 323 14TH ST | \$ 387,701 | 100% | \$ 387,701 | \$ 1,241.02 | \$ 1,261.80 |
| 02346-17-011-000 | 1409 COURT LLC | 1409 COURT PL | \$ 318,391 | 100% | \$ 318,391 | \$ 1,019.16 | \$ 1,036.22 |
| 02346-17-012-000 | 1409 COURT LLC | 1411 COURT PL | \$ 228,665 | 100% | \$ 228,665 | \$ 731.95 | \$ 744.20 |
| 02346-17-013-000 | 1409 COURT LLC | 1421 COURT PL VCNT | \$ 95,439 | 100% | \$ 95,439 | \$ 305.50 | \$ 310.61 |
| 02346-17-026-000 | 1409 COURT LLC | 1425 COURT PL | \$ 190,617 | 100% | \$ 190,617 | \$ 610.16 | \$ 620.37 |
| 02346-17-029-000 | BLECKER LLC | 1424 TREMONT PL | \$ 510,052 | 100% | \$ 510,052 | \$ 1,632.67 | \$ 1,660.00 |
| 02346-18-004-000 | ADAR SHENI LLC | 1400 GLENARM PL | \$ 703,250 | 100% | \$ 703,250 | \$ 2,251.09 | \$ 2,288.77 |
| 02346-18-013-000 | HPT IHG2 PROPERTIES TRUST | 1450 GLENARM PL | \$ 6,974,645 | 33% | \$ 2,301,633 | \$ 7,367.49 | \$ 7,490.80 |
| 02346-18-021-000 | BROOKFIELD MOUNTAIN INC | 1415 TREMONT PL | \$ 1,015,290 | 100% | \$ 1,015,290 | \$ 3,249.93 | \$ 3,304.32 |
| 02346-18-022-000 | BOP REPUBLIC PLAZA I LLC | 400 15TH ST | \$ 5,089,964 | 20% | \$ 1,017,993 | \$ 3,258.58 | \$ 3,313.12 |
| 02346-19-031-000 | NORTHLAND 1441 GLENARM LLC | 1405 GLENARM PL | \$ 441,358 | 73% | \$ 322,191 | \$ 1,031.33 | \$ 1,048.59 |
| 02346-19-032-000 | APPLE TEN SPE DENVER INC | 1400 WELTON ST | \$ 5,543,060 | 100% | \$ 5,543,060 | \$ 17,743.24 | \$ 18,040.22 |
| 02346-19-033-000 | NF IV-I DENVER CC LLC | 550 15TH ST | \$ 4,122,060 | 11% | \$ 453,427 | \$ 1,451.41 | \$ 1,475.70 |
| 02346-21-004-000 | DIKEOU REALTY | 1332 TREMONT PL | \$ 67,899 | 100% | \$ 67,899 | \$ 217.34 | \$ 220.98 |
| 02346-21-015-000 | DIKEOU REALTY | 320 14TH ST | \$ 754,290 | 100% | \$ 754,290 | \$ 2,414.47 | \$ 2,454.88 |
| 02346-21-016-000 | DIKEOU REALTY | 1399 COURT PL | \$ 464,290 | 100% | \$ 464,290 | \$ 1,486.18 | \$ 1,511.06 |
| 02346-25-001-000 | 14TH & COURT LLC | 270 14TH ST | Maintenance Only | | \$ - | \$ - | \$ - |
| Total Standard Zone Properties | | | \$ 40,869,775 | | \$ 24,749,579 | \$ 79,223 | \$ 80,549 |

**Denver 14th Street General Improvement District
2021 Capital Payment Charges**

| 14th Street Exempt Properties | | | | | | |
|--------------------------------------|------------------------------|----------------------------|------------------------------|----------------------|----------------------|-----------------------|
| <i>Parcel #/HOA</i> | <i>Owner</i> | <i>Address</i> | <i>Exempt Assessed Value</i> | <i>% in District</i> | <i>Charges Value</i> | <i>Capital Charge</i> |
| 02331-21-007-000 | CITY & COUNTY OF DENVER | 1301 LARIMER ST MISC | \$ 84,330 | 0% | \$ - | \$ - |
| 02331-21-008-000 | CITY & COUNTY OF DENVER | 1301 LARIMER ST UNIT MISC | \$ 73,430 | 0% | \$ - | \$ - |
| 02336-07-013-000 | CITY & COUNTY OF DENVER | 1040 14TH ST | \$ 37,807,740 | 0% | \$ - | \$ - |
| 02336-08-027-000 | REGENTS OF THE UNIVERSITY OF | 1380 LAWRENCE ST | \$ 11,519,930 | 0% | \$ - | \$ - |
| 02336-08-084-084 | HOVER HSH LLC | 1390 LAWRENCE ST CU-4 | \$ 436,310 | 0% | \$ - | \$ - |
| 02336-08-090-090 | HELEN G BONFILS FOUNDATION | 1348 LAWRENCE ST UNIT U-A1 | \$ 6,430,990 | 0% | \$ - | \$ - |
| 02336-09-030-000 | CITY & COUNTY OF DENVER | 1300 N SPEER BLVD | \$ 30 | 0% | \$ - | \$ - |
| 02336-09-033-000 | REGENTS OF THE UNIVERSITY OF | 1250 14TH ST | \$ 8,595,070 | 0% | \$ - | \$ - |
| 02336-24-001-000 | CITY & COUNTY OF DENVER | 700 14TH ST | \$ 181,656,260 | 0% | \$ - | \$ - |
| 02336-26-001-000 | CITY & COUNTY OF DENVER | 1324 CHAMPA ST | \$ 4,258,680 | 0% | \$ - | \$ - |
| 02345-41-020-000 | REGIONAL TRANSPORTATION | 1401 CALIFORNIA ST | \$ 30 | 0% | \$ - | \$ - |
| 02345-41-022-000 | REGIONAL TRANSPORTATION | 701 14TH ST | \$ 30 | 0% | \$ - | \$ - |
| 02346-21-013-000 | CITY & COUNTY OF DENVER | 303 W COLFAX AVE | \$ 10,021,640 | 0% | \$ - | \$ - |
| 02346-24-005-000 | CIVIC CENTER OFFICE BUILDING | 201 W COLFAX AVE | \$ 55,814,510 | 0% | \$ - | \$ - |
| Total Exempt | | | \$ 316,698,980 | | | - |

| | <i>Assessed Value Used for District</i> | | <i>Charges Value</i> | <i>Capital Charge</i> |
|--|---|--|-----------------------|-----------------------|
| Total of Premium Zone Properties | \$ 310,962,040 | | \$ 233,766,641 | \$ 226,787 |
| Total of Standard Zone Properties | \$ 40,869,775 | | \$ 24,749,579 | \$ 79,223 |
| Grand Total | \$ 351,831,815 | | \$ 258,516,220 | \$ 306,010 |

**Denver 14th Street General Improvement District
2021 Maintenance Charges**

| | | |
|--|----|------------|
| Initial Maintenance Charge Total | \$ | 187,596 |
| Base Maintenance Charge Premium Zone | \$ | 150,632.31 |
| Base Maintenance Charge Standard Zone | \$ | 36,963.97 |
| Upgrade Charges (Standard to Premium Zone) | \$ | 20,911.58 |
| Total Maintenance Budget | \$ | 208,508 |

| 14th Street Premium Zone Properties | | | | | | |
|-------------------------------------|--------------------------------|--------------------------|------------------------|----------------------------|-----------------------|---------------------------|
| Parcel # | Address | Owner | 14th St. Front Foot | Maintenance Charge Rate | Maintenance Charge | Premium Upgrade Charge |
| 02336-08-077-077 | DENVER HOTEL TEATRO LLC | 1110 14TH ST | 133 | \$ 72.9808 | \$ 9,706.45 | NA |
| 02336-08-081-081 | HOVER HSH LLC | 1390 LAWRENCE ST CU1 | 133 | \$ 72.9808 | \$ 9,706.45 | NA |
| 02336-08-082-082 | HOVER HSH LLC | 1390 LAWRENCE ST CU-2 | 0 | \$ 72.9808 | \$ - | NA |
| 02336-08-083-083 | HOVER HSH LLC | 1390 LAWRENCE ST CU-3 | 0 | \$ 72.9808 | \$ - | NA |
| 02336-08-085-085 | HOVER HSH LLC | 1390 LAWRENCE ST CU-S | 0 | \$ 72.9808 | \$ - | NA |
| 02345-36-008-000 | HERMANSON FAMILY TRUST & | 1428 LARIMER ST | 0 | \$ 72.9808 | \$ - | NA |
| 02345-36-024-000 | LARIMER SQUARE ASSOCIATES LTD | 1400 LARIMER ST | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| 02345-36-025-000 | HART 1401 LAWRENCE LLC | 1401 LAWRENCE ST | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| 02345-37-016-016 | 1111 TOWER LLC | 1111 14TH ST HTL | 191 | \$ 72.9808 | \$ 13,939.33 | NA |
| 02345-37-123-000 | 1452 LAWRENCE LLC | 1452 LAWRENCE ST | 75 | \$ 72.9808 | \$ 5,473.56 | NA |
| 02345-37-124-000 | 1452 LAWRENCE LLC | 1452 LAWRENCE ST | 0 | \$ 72.9808 | \$ - | NA |
| 02345-39-010-000 | AT & T QWEST CORPORATION | 1425 CHAMPA ST | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| 02345-39-011-000 | QWEST CORPORATION | 931 14TH ST | 0 | \$ 72.9808 | \$ - | NA |
| 02345-39-012-000 | U S WEST COMMUNICATIONS INC | 931 14TH ST | 0 | \$ 72.9808 | \$ - | NA |
| 02345-39-013-000 | U S WEST COMMUNICATIONS INC | 931 14TH ST | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| 02345-40-023-000 | WEWATTA STREET INVESTMENTS LLC | 727 14TH ST | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| 02345-41-018-000 | WEWATTA STREET INVESTMENTS LLC | 1417 CALIFORNIA ST -1431 | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| 02345-41-021-000 | WALNUT-TWELVE ASSOCIATES & | 1401 CALIFORNIA ST | 0 | \$ 72.9808 | \$ - | NA |
| 02345-41-023-000 | WALNUT-TWELVE ASSOCIATES & | 701 14TH ST | 0 | \$ 72.9808 | \$ - | NA |
| 02345-41-027-000 | CWI 2 DENVER DOWNTOWN HOTEL | 1420 STOUT ST | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| 02345-42-027-000 | DENVER CONVENTION CENTER HOTEL | 650 15TH ST | 266 | \$ 72.9808 | \$ 19,412.89 | NA |
| 02345-43-001-001 | 5280 AURARIA LLC | 1051 14TH ST ARAIA | 133 | \$ 72.9808 | \$ 9,706.45 | NA |
| 02345-43-002-002 | TCH PROPERTY LLC | 1405 CURTIS ST HOTEL | 133 | \$ 72.9808 | \$ 9,706.45 | NA |
| 02345-43-003-003 | TCH PROPERTY LLC | 1405 CURTIS ST PODM1 | 0 | \$ 72.9808 | \$ - | NA |
| 02345-43-004-004 | TCH PROPERTY LLC | 1405 CURTIS ST PRK | 0 | \$ 72.9808 | \$ - | NA |
| 02345-43-005-005 | 5280 AURARIA LLC | 1405 CURTIS ST PODM2 | 0 | \$ 72.9808 | \$ - | NA |
| Four Seasons | Multiple Condominium Owners | 1133 14TH STREET | 0 | \$ 72.9808 | \$ - | NA |
| Spire | Multiple Condominium Owners | 891 14TH STREET | 125 | \$ 72.9808 | \$ 9,122.60 | NA |
| Total of Premium Zone | | | 2,064 | \$ 72.9808 | \$ 150,632.37 | NA |

**Denver 14th Street General Improvement District
2021 Maintenance Charges**

| 14th Street Standard Zone Properties | | | | | | |
|---------------------------------------|--------------------------------|----------------------|------------------------|----------------------------|-----------------------|---------------------------|
| Parcel # | Address | Owner | 14th St. Front Foot | Maintenance Charge Rate | Maintenance Charge | Premium Upgrade Charge |
| 02331-17-009-000 | COURT STREET CAPITAL LLC | 1414 MARKET ST | 0 | \$ 17.2166 | \$ - | \$ - |
| 02331-17-010-000 | KARAGAS,LINDA R | 1410 MARKET ST | 0 | \$ 17.2166 | \$ - | \$ - |
| 02331-17-011-000 | FOCUS INVESTMENTS LTD | 1400 MARKET ST | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02331-17-012-000 | LARIMER SQUARE NORTH LLC | 1317 14TH ST | 50 | \$ 17.2166 | \$ 860.83 | \$ - |
| 02331-17-024-000 | LARIMER SQUARE PARKING LLC | 1422 MARKET ST -1432 | 0 | \$ 17.2166 | \$ - | \$ - |
| 02331-17-026-000 | HERMANSON FAMILY LIMITED | 1423 LARIMER ST | 75 | \$ 17.2166 | \$ 1,291.25 | \$ - |
| 02331-21-003-000 | PARADISE INVESTMENTS | 1301 LARIMER ST MISC | 218 | \$ 17.2166 | \$ 3,753.22 | \$ - |
| 02331-21-004-000 | PARADISE INVESTMENTS | 1301 LARIMER ST MISC | 0 | \$ 17.2166 | \$ - | \$ - |
| 02331-21-005-000 | PARADISE INVESTMENTS | 1301 LARIMER ST MISC | 0 | \$ 17.2166 | \$ - | \$ - |
| 02331-21-006-000 | PARADISE INVESTMENTS | 1385 LARIMER ST | 63 | \$ 17.2166 | \$ 1,084.65 | \$ - |
| 02336-01-003-000 | RINGSBY TERMINALS INC | 1336 GLENARM PL | 0 | \$ 17.2166 | \$ - | \$ - |
| 02336-01-009-000 | DUNKELD-14 CO LLC | 414 14TH ST | 125 | \$ 17.2166 | \$ 2,152.08 | \$ 6,970.53 |
| 02336-01-010-000 | DENVER DOWNTOWN HOTEL PARTNERS | 1350 GLENARM PL | 125 | \$ 17.2166 | \$ 2,152.08 | \$ 6,970.53 |
| 02336-02-020-000 | DENVER ATHLETIC CLUB | 1326 WELTON ST -1380 | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02336-02-022-000 | DENVER ATHLETIC CLUB INC | 1325 GLENARM PL | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-17-010-000 | 14TH & TREMONT LLC | 323 14TH ST | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-17-011-000 | 1409 COURT LLC | 1409 COURT PL | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-17-012-000 | 1409 COURT LLC | 1411 COURT PL | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-17-013-000 | 1409 COURT LLC | 1421 COURT PL VCNT | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-17-026-000 | 1409 COURT LLC | 1425 COURT PL | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-17-029-000 | BLECKER LLC | 1424 TREMONT PL | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-18-004-000 | ADAR SHENI LLC | 1400 GLENARM PL | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-18-013-000 | HPT IHG2 PROPERTIES TRUST | 1450 GLENARM PL | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-18-021-000 | BROOKFIELD MOUNTAIN INC | 1415 TREMONT PL | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-18-022-000 | BOP REPUBLIC PLAZA I LLC | 400 15TH ST | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-19-031-000 | NORTHLAND 1441 GLENARM LLC | 1405 GLENARM PL | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-19-032-000 | APPLE TEN SPE DENVER INC | 1400 WELTON ST | 125 | \$ 17.2166 | \$ 2,152.08 | \$ 6,970.53 |
| 02346-19-033-000 | NF IV-I DENVER CC LLC | 550 15TH ST | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-21-004-000 | DIKEOU REALTY | 1332 TREMONT PL | 0 | \$ 17.2166 | \$ - | \$ - |
| 02346-21-015-000 | DIKEOU REALTY | 320 14TH ST | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-21-016-000 | DIKEOU REALTY | 1399 COURT PL | 125 | \$ 17.2166 | \$ 2,152.08 | \$ - |
| 02346-25-001-000 | 14TH & COURT LLC | 270 14TH ST | 116 | \$ 17.2166 | \$ 1,997.13 | \$ - |
| Total Standard Zone Properties | | | 2,147 | \$ 17.2166 | \$ 36,964.04 | \$ 20,911.58 |

**Denver 14th Street General Improvement District
2021 Maintenance Charges**

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

| | 14th St. Front Foot | Maintenance Charges | |
|-----------------------------------|----------------------------|----------------------------|----------------------|
| Total of Premium Zone Properties | 2,064 | Premium Zone | \$ 150,632.37 |
| Total of Standard Zone Properties | 2,147 | Standard Zone w/upcharges | \$ 57,875.62 |
| Total | 4,211 | | \$ 208,507.99 |



Denver 14th Street General Improvement District Work Plan For the year ending December 31, 2021

Work Plan for 2021

- 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 2021.
- Establish charge schedule for property owners for 2022 and establish a budget and operating plan for 2022.
- Maintain insurance.
- Maintain reserve fund.
- Work with the City on maintenance items related to amenities adjacent to City property. GID: curb to building; City: curb to curb.
- Communicate to 14th Street Property Owners when appropriate.
- Hire appropriate contractors for necessary services.

2021 Work Plan:

Operating Plan

Operations and maintenance costs include the cost to operate and maintain the improvements in both Standard Zone and Premium Zone and include administrative costs. The 2021 Maintenance and Operating Budget reflects 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 2021 14th Street General Improvement District operating budget is \$249,806. The revenue from the maintenance charges includes the following: \$57,876 from standard zone properties and standard zone properties who opted to upgrade, combine; \$150,632 from premium zone properties; \$17,390 in revenue from the banner program; and, \$22,408 in revenues from additional maintenance for exempt properties requesting the GID to provide services. The amount allocated to the unrestricted operating reserve is \$55,795.

It should be noted that in 2020 the District installed 4 in-grade lights for an 18 month pilot period in an effort to find a permanent solution to the failing lights that were installed at the time of construction. The goal is to find an in-grade lighting that can withstand all seasons, moisture levels, and varied temperatures. Once a solution has been identified, the District will work to replace the deficient in-grade lights along the corridor as budget permits.

Capital Improvement Plan

In 2010 the District provided \$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. In August 2017, the Denver City Council approved a bond re-finance proposal that lowered the interest rate from 7% to 2.839% through 2031. There is a reset period in 2032-2034 that could potentially raise the rates, but in no event, greater than 10%. In 2021, the District will bill \$306,010 to the property owners for the 2021 bond payment.

Intergovernmental Agreements (IGA)

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. In 2017, the District and the City entered into an IGA relating to landscape installation, care and maintenance of perennial beds and large pots located at the Denver Performing Arts Center (DPAC); the District will continue with the care and maintenance of the landscape in 2021.

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

—
FINANCIAL STATEMENTS
December 31, 2019

L. PAUL GOEDECKE P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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L. PAUL GOEDECKE P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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, 2019, 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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT Management's Discussion and Analysis

Management's discussion and analysis of the Denver 14th Street General Improvement District's (GID's) financial performance provides an overview of the GID's financial activities for the year ending on December 31, 2019. This annual report consists of a series of financial statements. The Statement of Net Position (on pages 1-2) and the Statement of Activities (on pages 3-4) provide information about the activities of the GID as a whole and present a longer-term view of the GID's finances. For governmental activities, these statements explain how these services were financed in the short term, as well as what remains for future spending.

The 2019 GID operating revenues were \$299,618, up by 19% from 2018 operating revenues of \$251,648. Revenues from property owner maintenance charges were up \$9,753 and banner and additional maintenance revenues were up \$36,455 from 2018. Investment income was up \$1,762 from 2018.

Operating expenses were \$240,023 in 2019 as compared to operating expenditures in 2018 of \$206,947, an increase of \$33,076.

The GID Net Position increased by \$243,574 in 2019.

Property owner maintenance charges represent 69% of the total general fund revenues for 2019.

A full year of operation for the 14th Street General Improvement District includes routine maintenance of trees and planter landscaping, surface debris removal, trash and recycling removal. Most expenditures are primarily landscaping work which includes the seasonal fortifying of the perennial beds. In addition, the City and County of Denver contracts with the GID to provide planter installation and maintenance for the Webb Building and the Denver Performing Arts Complex 14th Street perennial beds and planters to the GID exempt property maintenance program.

Budgetary Highlights:

The full-year of operation reflects routine maintenance costs that detail specific expenses to include the following:

- Seasonal planting and landscape work
- Electrical repairs/miscellaneous maintenance
- Monument and signage maintenance and repairs

- Utilities expenditures are itemized: water and electric
- Additional landscape from exempt properties
- Periodic repairs and maintenance and special projects

Financial Contact:

The Denver 14th Street General Improvement District financial statements are designed to present users with a general overview of the GID's finances and to demonstrate the GID's accountability. If there are any questions about the report or additional information is needed, please contact Denver 14th Street GID, 1515 Arapahoe St., Tower 3, Ste 100, Denver, CO 80202.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2019**

| | <u>General Fund</u> | <u>Debt Service Fund</u> | <u>Total</u> | <u>Adjustments</u> | <u>Statement of Net Position</u> |
|---|---------------------|------------------------------|-------------------|----------------------|--------------------------------------|
| ASSETS: | | | | | |
| Cash and investments | \$ 326,602 | \$ - | \$ 326,602 | \$ - | \$ 326,602 |
| Cash and investments - restricted | 9,000 | 67,333 | 76,333 | - | 76,333 |
| Accounts receivable | 69,378 | - | 69,378 | - | 69,378 |
| Deferred Outflows of Resources | - | - | - | - | - |
| Cost of bond refunding | - | - | - | 274,099 | 274,099 |
| Total assets | <u>404,980</u> | <u>67,333</u> | <u>472,313</u> | <u>274,099</u> | <u>746,412</u> |
| LIABILITIES: | | | | | |
| Accounts payable | 16,081 | - | 16,081 | - | 16,081 |
| Interest payable - Note | - | - | - | 8,844 | 8,844 |
| Long-term liabilities | | | | | |
| Due in one year | - | - | - | 205,000 | 205,000 |
| Due after one year | - | - | - | 3,456,652 | 3,456,652 |
| Total liabilities | <u>16,081</u> | <u>-</u> | <u>16,081</u> | <u>3,670,496</u> | <u>3,686,577</u> |
| FUND BALANCE / NET POSITION | | | | | |
| Fund Balances: | | | | | |
| Restricted | | | | | |
| Emergencies | 9,000 | - | 9,000 | (9,000) | - |
| Debt Service | | 67,333 | 67,333 | (67,333) | - |
| Unassigned | 379,899 | - | 379,899 | (379,899) | - |
| Total fund balances | <u>388,899</u> | <u>67,333</u> | <u>456,232</u> | <u>(456,232)</u> | <u>-</u> |
| Total liabilities and fund balance | <u>\$ 404,980</u> | <u>\$ 67,333</u> | <u>\$ 472,313</u> | <u>\$ 3,214,264</u> | |
| NET POSITION | | | | | |
| Restricted for: | | | | | |
| Emergencies | | | | 9,000 | 9,000 |
| Debt service | | | | 67,333 | 67,333 |
| Unrestricted | | | | (3,016,498) | (3,016,498) |
| Total net positions | | | | <u>\$(2,940,165)</u> | <u>\$(2,940,165)</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, 2019

| | <u>General Fund</u> | <u>Debt Service Fund</u> | <u>Total</u> | <u>Adjustments</u> | <u>Statement of Net Position</u> |
|---|-------------------------|------------------------------|-------------------|-----------------------|--------------------------------------|
| EXPENDITURES / EXPENSES | | | | | |
| Administrative charge | \$ 40,000 | | \$ 40,000 | | \$ 40,000 |
| Audit | 3,575 | | 3,575 | | 3,575 |
| Bank and board charges | 477 | 814 | 1,291 | | 1,291 |
| Legal fees | 3,061 | | 3,061 | | 3,061 |
| Insurance | 6,480 | | 6,480 | | 6,480 |
| Seasonal planting and landscape work | 55,821 | | 55,821 | | 55,821 |
| Electrical repairs / miscellaneous maintena | 4,386 | | 4,386 | | 4,386 |
| Holiday lights | 19,798 | | 19,798 | | 19,798 |
| Assessment calculation | 3,082 | | 3,082 | | 3,082 |
| City district fee | - | | - | | - |
| Banner installations | 9,288 | | 9,288 | | 9,288 |
| Additional landscape exempt properties | 29,022 | | 29,022 | | 29,022 |
| Monument and signage | 3,893 | | 3,893 | | 3,893 |
| Watering | 5,310 | | 5,310 | | 5,310 |
| Recycling receptacles | 2,738 | | 2,738 | | 2,738 |
| Electric | 6,952 | | 6,952 | | 6,952 |
| Periodic maintenance repairs | 46,140 | | 46,140 | | 46,140 |
| Bond interest | - | 111,808 | 111,808 | 16,451 | 128,259 |
| Bond principal | - | 200,000 | 200,000 | (200,000) | - |
| Total expenditures/expenses | <u>240,023</u> | <u>312,622</u> | <u>552,645</u> | <u>(183,549)</u> | <u>369,096</u> |
| REVENUES | | | | | |
| General Revenues | | | | | |
| Property owner maintenance charges | 206,239 | - | 206,239 | - | 206,239 |
| Property owner capital debt charges | | 311,808 | 311,808 | - | 311,808 |
| Investment income | 4,971 | 1,244 | 6,215 | - | 6,215 |
| Banner rental income/additional maintena | 88,408 | - | 88,408 | - | 88,408 |
| Total revenues | <u>299,618</u> | <u>313,052</u> | <u>612,670</u> | <u>-</u> | <u>612,670</u> |
| NET CHANGES IN FUND BALANCES | 59,595 | 430 | 60,025 | (60,025) | - |
| CHANGE IN NET POSITION | | | | 243,574 | 243,574 |
| FUND BALANCE/NET POSITION: | | | | | |
| BEGINNING OF YEAR | <u>329,304</u> | <u>66,903</u> | <u>396,207</u> | <u>(3,579,946)</u> | <u>(3,183,739)</u> |
| END OF YEAR | <u>\$ 388,899</u> | <u>\$ 67,333</u> | <u>\$ 456,232</u> | <u>\$ (3,396,397)</u> | <u>\$ (2,940,165)</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, 2019

| | Original Budget | Total Amended Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|----------------------------|-------------------------------------|---------------------------|---|
| REVENUES | | | | |
| Property owner maintenance charges | \$ 204,279 | \$ 204,279 | 206,239 | \$ 1,960 |
| Banner rental income/additional maintenance | 58,866 | 58,866 | 88,408 | 29,542 |
| Interest revenue | 1,000 | 1,000 | 4,971 | 3,971 |
| Total revenues | <u>264,145</u> | <u>264,145</u> | <u>299,618</u> | <u>35,473</u> |
| EXPENDITURES / EXPENSES | | | | |
| Administrative charge | 40,000 | 40,000 | 40,000 | - |
| Audit | 3,750 | 3,750 | 3,575 | 175 |
| Bank and board charges | 1,450 | 1,450 | 477 | 973 |
| Legal fees | 3,250 | 3,250 | 3,061 | 189 |
| Insurance | 6,300 | 6,500 | 6,480 | 20 |
| Seasonal planting and landscape work | 54,258 | 55,858 | 55,821 | 37 |
| Electrical repairs / miscellaneous maintenance | 13,000 | 5,000 | 4,386 | 614 |
| Holiday lights | 20,500 | 20,500 | 19,798 | 702 |
| Assessment calculation | 2,500 | 3,100 | 3,082 | 18 |
| City district fee | 5,000 | - | - | - |
| Banner installations | 7,986 | 9,336 | 9,288 | 48 |
| Additional landscape exempt properties | 20,072 | 29,072 | 29,022 | 50 |
| Monument and signage | 5,000 | 4,050 | 3,893 | 157 |
| Watering | 4,120 | 5,320 | 5,310 | 10 |
| Recycling receptacles | 3,407 | 3,407 | 2,738 | 669 |
| Electric | 7,995 | 7,995 | 6,952 | 1,043 |
| Periodic repairs and maintenance | 61,685 | 61,685 | 46,140 | 15,545 |
| Emergency reserve | 1,872 | 1,872 | - | 1,872 |
| Contingency | 2,000 | 2,000 | - | 2,000 |
| Total operating and maintenance expenses | <u>264,145</u> | <u>264,145</u> | <u>240,023</u> | <u>24,122</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | 59,595 | 59,595 |
| FUND BALANCE/NET POSITION: | | | | |
| BEGINNING OF YEAR | <u>329,304</u> | <u>329,304</u> | <u>329,304</u> | - |
| END OF YEAR | <u>\$ 329,304</u> | <u>\$ 329,304</u> | <u>388,899</u> | <u>\$ 59,595</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, 2019

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, 2019

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, 2019

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, 2019

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, 2019, is (\$3,478,859). 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.

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. The District amended its Debt Service Fund Budget.

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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$ 9,000 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.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2019 are classified in the accompanying financial statement as follows:

Statement of net assets:

| | |
|-------------------------------------|-------------------|
| Cash and investments - unrestricted | \$ 326,602 |
| - restricted | 76,333 |
| Total cash and investments | <u>\$ 402,935</u> |

Cash and investments as of December 31, 2019 consist of the following:

| | |
|--|-------------------|
| Deposits with financial institutions | \$ 350,369 |
| Investments – Held in Trust - UMB Bank | 52,566 |
| Total cash and investments | <u>\$ 402,935</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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Investments

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM funds Governmental Select series) and money market funds (generally held by Bank Trust Departments in their role as Paying Agent or Trustee), and Colotrust, which record their investments at amortized cost.

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.

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, 2019, 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 | \$ 52,566 |

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 4 – LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2019:

| | <u>Balance at 1/1/2019</u> | <u>Net Issues</u> | <u>Retirements</u> | <u>Balance at 12/31/2019</u> | <u>Current Portion</u> |
|--------------------------|--------------------------------|-------------------|--------------------|----------------------------------|----------------------------|
| Series 2019, \$4,000,000 | | | | | |
| Refunding Note Issued | | | | | |
| August 17, 2019 | \$ 3,840,000 | \$ - | \$ 200,000 | \$ 3,640,000 | \$ 205,000 |
| Premium on bond issue | 23,103 | - | 1,452 | 21,651 | - |
| | | | | | |
| Total | <u>\$ 3,863,103</u> | <u>\$ -</u> | <u>\$ 201,452</u> | <u>\$ 3,661,651</u> | <u>\$ 205,000</u> |

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

Revenue Note

\$4,000,000 Refunding Revenue Note Series 2019 dated August 17, 2019 with an interest rate of 2.83% with principal due annually beginning December 1, 2019 through December 1, 2031, at which time the interest rate will be reset at the then Federal Home Loan Board of Des Moines, Iowa one year advance rate. Interest is payable semiannually commencing June 1, 2019. The proceeds of the loan were used to advance refund the General Improvement Districts 2010 Revenue Bonds whose proceeds were used to provide funds to pay the costs and expenses of the 14th street streetscape and sidewalk improvements. The Notes are subject to redemption at the option of the GID on December 1, 2019 and on any date thereafter from any legally available funds at a redemption price equal to the principal amount of each note plus a redemption premium of 1.5% through December 1, 2022, 1% premium from 2023 through December 1, 2027, .5% premium from 2028 through December 1, 2032 and no premium from 2033 through 2034. The note is secured by the pledged revenue derived from the imposition of capital charges 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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUE)

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

| Year | Principal | Interest | Total |
|-------------|---------------------|-------------------|---------------------|
| 2020 | 205,000 | 106,130 | 311,130 |
| 2021 | 205,000 | 100,310 | 305,310 |
| 2022 | 215,000 | 94,490 | 309,490 |
| 2023 | 220,000 | 88,386 | 308,386 |
| 2024 | 225,000 | 82,140 | 307,140 |
| 2025-2029 | 1,235,000 | 310,486 | 1,545,486 |
| 2030-2034 | 1,335,000 | 125,856 | 1,460,856 |
| | <u>\$ 3,640,000</u> | <u>\$ 907,798</u> | <u>\$ 4,547,798</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 10% per annum. At December 31, 2019, the District has no remaining authorized but unissued indebtedness.

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, 2019. 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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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.

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 project was successfully completed with no deposit funds remaining.

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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

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NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 \$8,845 has been accrued and reported in the Statement of Net Position, as well as an accrual of the outstanding debt of \$3,661,652.

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 of (\$16,451) which represents the change in unpaid interest accrued in 2019 and amortization of bond premium and 2) adjustment of \$200,000 principal paid in 2019.

SUPPLEMENTAL INFORMATION

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

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DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES – BUDGET AND ACTUAL

Year Ended December 31, 2019

| | <u>Original Budget</u> | <u>Total Amended Budget</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------------------|---------------------------|---|
| REVENUES | | | | |
| Property owner capital debt charges | \$ 311,808 | \$ 311,808 | \$ 311,808 | \$ - |
| Interest revenue | - | 1,250 | 1,244 | (6) |
| Total revenues | <u>311,808</u> | <u>313,058</u> | <u>313,052</u> | <u>(6)</u> |
| EXPENDITURES / EXPENSES | | | | |
| Bond interest | 111,808 | 111,808 | 111,808 | - |
| Bond principal | 200,000 | 200,000 | 200,000 | - |
| Trustee fees | - | 1,250 | 814 | 436 |
| Total expenditures | <u>311,808</u> | <u>313,058</u> | <u>312,622</u> | <u>436</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | 430 | (442) |
| FUND BALANCE/NET POSITION: | | | | |
| BEGINNING OF YEAR | <u>66,903</u> | <u>66,903</u> | <u>66,903</u> | <u>-</u> |
| END OF YEAR | <u>\$ 66,903</u> | <u>\$ 66,903</u> | <u>\$ 67,333</u> | <u>\$ 430</u> |

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



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2020

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