



RE: FILING NO. 09-629-_____

September 28, 2023

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) hereby submits the attached preliminary maintenance and operating budget, capital budget and operating plan for 2024. In addition, 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 2024.

Also included are:

1. The 2023 year-to-date “budget to actual” financial reports, including projected 2022 year-end budget.
2. The District Advisory Board continues to pursue an appropriate substitute for the in-grade lights that are not replaceable due to discontinuation by manufacturer; non-illuminated options are also being considered cognizant of the streetscape design. This work has been incorporated in the 2024 work plan.
3. The status of any planned or outstanding indebtedness; **please refer to the audit for this information.**
4. A copy of the 2022 GID audit conducted in 2023.
5. Aide in the homelessness resolution is not within the scope of work of the 14th Street GID, with limited funding to carry out the work outlined in the operating plan. The District boundaries are located within the Downtown Denver BID (DDBID) and managed by the same organization, the Downtown Denver Partnership (DDP); both the DDBID and DDP provide outreach services and partner with social outreach organizations including the City, the Mayor’s Office, and HOST, among others.
6. A copy of the current District Advisory Board which included term expiration dates.
7. Proof of notice of and a budget hearing occurring on Tuesday, September 26, 2023.

There have been no material departures from the 2023 Operating Plan. Finally, note that this District has not undertaken any ongoing COVID relief efforts other than to keep the district maintenance charges at the same level as the previous year.

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

Sincerely,



Beth Moyski

Executive Director, 14th Street General Improvement District

Cc: Mr. Michael Kerrigan, Special Districts and Finance Administrator
Mr. Ronald Fano, District Legal Counsel, Spence Fane, LLP

14th Street General Improvement District		Board Approved Budget 2023	YTD Actual August 2023	Reforecast Budget 2023	Budget 2024
General Fund					
Beginning General Fund Balance		\$ 445,397	\$ 468,354	\$ 445,397	\$ 357,615
Revenues					
31100	Standard Zone Revenue	\$ 48,759	\$ 4,305	\$ 48,759	\$ 50,953
31110	Premium Zone Revenue	159,753	\$ 197,368	159,753	166,942
31115			\$ -		
31125	Additional Maintenance Revenue	22,408	\$ 22,725	22,408	31,607
31120	Banner Rental Revenue	30,535	\$ 7,433	30,535	30,585
32000	Bank Interest	50	\$ 3,235	50	1,500
Total Revenues (Sources of Funds)		261,505	235,066	261,505	281,587
Expenses					
<i>Operation Expenses</i>					
61100	City Distr Fee-14th Street	-	\$ -	-	
61105	Contractor Fee to calculate charges	3,010	\$ 2,894	3,010	3,500
61110	Insurance Direct	10,500	\$ 10,872	10,500	10,900
61115	Legal Fees	3,300	\$ 2,424	3,300	5,000
61120	Board & Comm	300	\$ -	300	300
61125	Admin O/H	41,500	\$ 31,125	41,500	44,000
61130	Bank Fees	500	\$ 381	500	500
61135	Audit	4,500	\$ 7,500	4,500	7,500
61140	State-mandated Emergency Reserve	500	\$ -	500	500
61145	Contingency	500	\$ -	500	500
Total Operation Expenses		64,610	55,196	64,610	72,700
<i>Maintenance Expenses</i>					
61150	Routine Premium Maintenance Cost		\$ -		
61171	Banner Installations	7,800	\$ 4,840	7,800	7,800
61173	Holiday Light installation	25,000	\$ 20,000	25,000	33,000
61174	Addition Landscape for Exempt Properties	19,330	\$ 25,784	19,330	26,339
61175	Water - Utilities	5,000	\$ 1,501	5,000	4,000
61176	Recycling Receptacles	3,600	\$ 1,739	3,600	4,800
61177	Seasonal Planting & Maintenance for pots	-	\$ -	-	
61178	Annual Landscape Maintenance	73,114	\$ 56,239	73,114	74,743
61179	Utilities Electric	6,500	\$ 3,825	6,500	6,500
61184	Monument and signage repairs	6,000	\$ 270	6,000	6,000
61185	Misc. Maintenance & repairs	7,500	\$ 910	7,500	6,000
61186	Electrical Repairs	7,500	\$ 5,127	7,500	7,500
61181	District Banners	-	\$ -	-	
Total Maintenance Expenses		161,344	120,234	161,344	176,682
<i>Periodic Maint / Sp Project Reserve</i>					
61200	Periodic Maint / Sp Project Reserve	35,000	\$ 9,349	35,000	30,000
Total Periodic Maint / Sp Project Reserve		35,000	9,349	35,000	30,000
Total Operating Expenses (Uses of Funds)		260,954	184,779	260,954	279,382
Operating Revenues Over (Under) Expenses		551	50,287	551	2,205
Transfer to Debt Service Fund		(88,333)		(88,333)	(88,333)
Ending General Fund Balance		\$ 357,615	\$ 518,640	\$ 357,615	\$ 271,487
Debt Service Fund					
Beginning Debt Service Fund Balance		\$ 66,845	\$ 66,845	\$ 66,845	\$ 155,178
<i>Sources of Funds</i>					
31150	Capital Revenue	308,386	\$ 340,352	308,386	307,140
	Bond Refunding Sources of Funds	-	\$ -	-	
32000	Bank Interest		\$ 1,670		
	Transfer from Operating Fund	88,333		88,333	88,333
Total Sources of Funds		396,719	342,022	396,719	395,473
<i>Uses of Funds</i>					
62000	Bond Payment Exp	308,386	\$ 44,193	308,386	307,141
	Bond Refunding Uses of Funds	-		-	
70000	Bad Debt Expense				
Total Uses of Funds		308,386	44,193	308,386	307,141
Debt Service Fund Revenues over (under) Expenses		\$ 88,333	\$ 297,829	\$ 88,333	\$ 88,333
Ending Debt Service Fund Balance		\$ 155,178	\$ 364,674	\$ 155,178	\$ 243,511

**Denver 14th Street General Improvement District
2024 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

	11
	2.839%
\$	307,140.00
\$	227,624.00
\$	79,516.00

14th Street Premium Zone Properties							
Parcel #/HOA	Owner	Address	Assessed Value Used For Calculations	% in District	Assessed Value In The District	2024 Capital Charge	2023 Capital Charge
02336-08-077-077	DENVER HOTEL TEATRO LLC	1110 14TH ST	\$ 8,175,790	60%	\$ 4,905,474	\$ 4,419	\$ 3,580
02336-08-081-081	HOVER HSH LLC	1390 LAWRENCE ST CU1	\$ 357,630	60%	\$ 214,578	\$ 193	\$ 280
02336-08-082-082	HOVER HSH LLC	1390 LAWRENCE ST CU-2	\$ 351,070	60%	\$ 210,642	\$ 190	\$ 275
02336-08-083-083	HOVER HSH LLC	1390 LAWRENCE ST CU-3	\$ 239,129	60%	\$ 143,477	\$ 129	\$ 187
02336-08-085-085	HOVER HSH LLC	1390 LAWRENCE ST CU-S	\$ 134,850	60%	\$ 80,910	\$ 73	\$ 105
02345-36-008-000	AP LARIMER SQUARE LLC	1428 LARIMER ST	\$ 3,323,450	83%	\$ 2,758,464	\$ 2,485	\$ 2,292
02345-36-024-000	AP LARIMER SQUARE LLC	1400 LARIMER ST	\$ 2,095,480	100%	\$ 2,095,480	\$ 1,888	\$ 2,283
02345-36-025-000	PR 1401 LAWRENCE LLC	1401 LAWRENCE ST	\$ 59,011,210	100%	\$ 59,011,210	\$ 53,157	\$ 56,109
02345-37-016-016	1111 TOWER LLC	1111 14TH ST HTL	\$ 30,921,120	76%	\$ 23,500,051	\$ 21,169	\$ 19,793
02345-37-123-000	1452 LAWRENCE LLC	1452 LAWRENCE ST	\$ 1,169,460	83%	\$ 970,652	\$ 874	\$ 1,209
02345-37-124-000	1452 LAWRENCE LLC	1452 LAWRENCE ST	\$ 95,500	40%	\$ 38,200	\$ 34	\$ 48
02345-39-010-000	AT & T QWEST CORPORATION	1425 CHAMPA ST	\$ 3,051,560	80%	\$ 2,441,248	\$ 2,199	\$ 3,040
02345-39-011-000	QWEST CORPORATION	931 14TH ST	\$ 311,890	80%	\$ 249,512	\$ 225	\$ 311
02345-39-012-000	U S WEST COMMUNICATIONS INC	931 14TH ST	\$ 15,081,710	80%	\$ 12,065,368	\$ 10,868	\$ 12,197
02345-39-013-000	U S WEST COMMUNICATIONS INC	931 14TH ST	\$ 3,051,560	80%	\$ 2,441,248	\$ 2,199	\$ 3,040
02345-40-023-000	WEWATTA STREET INVESTMENTS LLC	1401 STOUT ST	\$ 2,615,910	100%	\$ 2,615,910	\$ 2,356	\$ 3,258
02345-41-018-000	WEWATTA STREET INVESTMENTS LLC	1417 CALIFORNIA ST	\$ 2,336,650	100%	\$ 2,336,650	\$ 2,105	\$ 2,910
02345-41-021-000	WALNUT-TWELVE ASSOCIATES	1401 CALIFORNIA ST	\$ 30	100%	\$ 30	\$ 0	\$ 0
02345-41-023-000	WALNUT-TWELVE ASSOCIATES	701 14TH ST	\$ 30	100%	\$ 30	\$ 0	\$ 0
02345-41-027-000	CWI 2 DENVER DOWNTOWN HOTEL LLC	1420 STOUT ST	\$ 45,747,630	78%	\$ 35,683,151	\$ 32,143	\$ 22,313
02345-42-027-000	DENVER CONVENTION CENTER HOTEL AUTHORITY	650 15TH ST	\$ 81,549,550	50%	\$ 40,774,775	\$ 36,730	\$ 36,015
02345-43-001-001	5280 AURARIA LLC	1051 14TH ST AURA	\$ 3,797,540	100%	\$ 3,797,540	\$ 3,421	\$ 2,851
02345-43-002-002	TCH PROPERTY LLC	1405 CURTIS ST HOTEL	\$ 20,397,020	100%	\$ 20,397,020	\$ 18,374	\$ 17,070
02345-43-003-003	TCH PROPERTY LLC	1405 CURTIS ST PODM	\$ 802,680	100%	\$ 802,680	\$ 723	\$ 918
02345-43-004-004	TCH PROPERTY LLC	1405 CURTIS ST PRK	\$ 2,244,700	100%	\$ 2,244,700	\$ 2,022	\$ 1,905
02345-43-005-005	5280 AURARIA LLC	1405 CURTIS ST PRK	\$ 80,400	100%	\$ 80,400	\$ 72	\$ 91
02345-43-006-006	RCI HOLDINGS INC	1405 CURTIS ST REST	\$ 802,680	100%	\$ 802,680	\$ 723	\$ -
Four Seasons 02345-37-017 to 02345-37-122	FOUR SEASONS CONDOS	1133 14TH ST	\$ 21,608,280	76%	\$ 16,422,293	\$ 14,793	\$ 18,345
Spire Condos 02345-44-001 thru 02345-44-604	Spire Condo Association	891 14th St	\$ 15,606,344	67%	\$ 14,058	\$ 14,058	\$ 18,402
Total of Premium Zone			\$ 324,960,853		\$ 237,098,431	\$ 227,624	\$ 228,826

**Denver 14th Street General Improvement District
2024 Capital Payment Charges**

14th Street Standard Zone Properties							
Parcel #/HOA	Address	Owner	Assessed Value Used For Calculations	% in District	Assessed Value In The District	2024 Capital Charge	2023 Capital Charge
02331-17-009-000	AP 1414 MARKET ST LLC	1414 MARKET ST	\$ 270,744	100%	\$ 270,744	\$ 870	\$ 873
02331-17-010-000	KARAGAS,LINDA R	1410 MARKET ST	\$ 271,005	100%	\$ 271,005	\$ 871	\$ 874
02331-17-011-000	CONTINUANCE 1400 MARKET LLC	1400 MARKET ST	\$ 759,974	100%	\$ 759,974	\$ 2,442	\$ 2,452
02331-17-012-000	AP LARIMER SQUARE LLC	1317 14TH ST	\$ 300,643	100%	\$ 300,643	\$ 966	\$ 970
02331-17-024-000	AP LARIMER SQUARE LLC	1432 MARKET ST	\$ 2,374,897	67%	\$ 1,591,181	\$ 5,112	\$ 5,133
02331-17-026-000	AP LARIMER SQUARE LLC	1423 LARIMER ST	\$ 3,085,426	78%	\$ 2,406,632	\$ 7,732	\$ 7,763
02331-21-003-000	PARADISE INVESTMENTS PROPERTIES LLC	1301 LARIMER ST MISC	\$ 315,317	100%	\$ 315,317	\$ 1,013	\$ 1,017
02331-21-004-000	PARADISE INVESTMENTS PROPERTIES LLC	1301 LARIMER ST MISC	\$ 67,860	100%	\$ 67,860	\$ 218	\$ 219
02331-21-005-000	PARADISE INVESTMENTS PROPERTIES LLC	1301 LARIMER ST MISC	\$ 8,671	100%	\$ 8,671	\$ 28	\$ 28
02331-21-006-000	PARADISE INVESTMENTS PROPERTIES LLC	1385 LARIMER ST	\$ 88,827	0%	\$ -	\$ -	\$ -
02336-01-003-000	RINGSBY TERMINALS INC	1336 GLENARM PL	\$ 261,290	100%	\$ 261,290	\$ 839	\$ 843
02336-01-009-000	DUNKELD-14 CO LLC	414 14TH ST	\$ 1,179,430	0%	\$ -	\$ -	\$ -
02336-01-010-000	DENVER DOWNTOWN HOTEL PARTNERS LLC	440 14TH ST	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,262	\$ 3,275
02336-02-025-000	DENVER ATHLETIC CLUB	1325 GLENARM PL	\$ 1,636,470	80%	\$ 1,309,176	\$ 4,206	\$ 4,223
02336-02-026-000	DENVER ATHLETIC CLUB	1325 GLENARM PL	\$ 3,595,217	50%	\$ 1,797,609	\$ 5,775	\$ 5,799
02346-17-010-000	14TH & TREMONT LLC	323 14TH ST	\$ 387,701	100%	\$ 387,701	\$ 1,246	\$ 1,251
02346-17-011-000	1409 COURT LLC	1409 COURT PL	\$ 318,391	100%	\$ 318,391	\$ 1,023	\$ 1,027
02346-17-012-000	1409 COURT LLC	1411 COURT PL	\$ 228,665	100%	\$ 228,665	\$ 735	\$ 738
02346-17-013-000	1409 COURT LLC	1421 COURT PL VCNT	\$ 95,439	100%	\$ 95,439	\$ 307	\$ 308
02346-17-026-000	1409 COURT LLC	1425 COURT PL	\$ 190,617	100%	\$ 190,617	\$ 612	\$ 615
02346-17-029-000	BLECKER LLC	1424 TREMONT PL	\$ 510,052	100%	\$ 510,052	\$ 1,639	\$ 1,645
02346-18-004-000	MAKOVSKY, EVAN	1400 GLENARM PL	\$ 703,250	100%	\$ 703,250	\$ 2,259	\$ 2,269
02346-18-013-000	HPT IHG2 PROPERTIES TRUST	1450 GLENARM PL	\$ 6,974,645	33%	\$ 2,301,633	\$ 7,395	\$ 7,425
02346-18-021-000	KIPPAH LLC	1415 TREMONT PL	\$ 1,015,290	100%	\$ 1,015,290	\$ 3,262	\$ 3,275
02346-18-022-000	BOP REPUBLIC PLAZA I LLC	400 15TH ST	\$ 5,089,964	20%	\$ 1,017,993	\$ 3,271	\$ 3,284
02346-19-031-000	NORTHLAND 1441 GLENARM LLC	1405 GLENARM PL	\$ 441,358	73%	\$ 322,191	\$ 1,035	\$ 1,039
02346-19-032-000	APPLE TEN SPE DENVER INC	1400 WELTON ST	\$ 5,543,060	100%	\$ 5,543,060	\$ 17,809	\$ 17,881
02346-19-033-000	NF IV-I DENVER CC LLC	550 15TH ST	\$ 4,122,060	11%	\$ 453,427	\$ 1,457	\$ 1,463
02346-21-016-000	1399 COURT LLC	1399 COURT PL	\$ 464,290	100%	\$ 464,290	\$ 1,492	\$ 1,498
02346-21-018-000	1398 TREMONT LLC	1332 TREMONT PL	\$ 822,189	100%	\$ 822,189	\$ 2,642	\$ 2,652
02346-25-001-000	14TH & COURT LLC	240 14TH ST	\$ 2,354,140	0%	\$ -	\$ -	\$ -
Total Standard Zone Properties			\$ 44,492,172		\$ 24,749,579	\$ 79,516	\$ 79,839

**Denver 14th Street General Improvement District
2024 Capital Payment Charges**

14th Street Exempt Properties						
<i>Parcel #/HOA</i>	<i>Owner</i>	<i>Address</i>	<i>Non-Exempt Assessed Value</i>	<i>% in District</i>	<i>Assessed Value In The District</i>	<i>Capital Charge</i>
02336-07-013-000	CITY & COUNTY OF DENVER	1040 14TH ST	\$ -	0%	\$ -	\$ -
02336-08-027-000	REGENTS OF THE UNIVERSITY OF COLORADO	1380 LAWRENCE ST	\$ -	0%	\$ -	\$ -
02336-08-083-000*	HOVER HSH LLC	1390 LAWRENCE ST CU-3	\$ -	0%	\$ -	\$ -
02336-08-084-084	HOVER HSH LLC	1390 LAWRENCE ST CU-4	\$ -	0%	\$ -	\$ -
02336-08-090-090	HELEN G BONFILS FOUNDATION	1348 LAWRENCE ST U-A1	\$ -	0%	\$ -	\$ -
02336-09-030-000	CITY & COUNTY OF DENVER	1300 N SPEER BLVD	\$ -	0%	\$ -	\$ -
02336-09-033-000	REGENTS OF THE UNIVERSITY OF COLORADO	1250 14TH ST	\$ -	0%	\$ -	\$ -
02336-24-001-000	CITY & COUNTY OF DENVER	700 14TH ST	\$ -	0%	\$ -	\$ -
02336-24-002-000	CITY & COUNTY OF DENVER	745 W COLFAX AVE	\$ -	0%	\$ -	\$ -
02336-26-001-000	CITY & COUNTY OF DENVER	1324 CHAMPA	\$ -	0%	\$ -	\$ -
02345-41-020-000	REGIONAL TRANSPORTATION DISTRICT	1401 CALIFORNIA ST	\$ -	0%	\$ -	\$ -
02345-41-022-000	REGIONAL TRANSPORTATION DISTRICT	701 14TH ST	\$ -	0%	\$ -	\$ -
02345-43-002-002*	TCH PROPERTY LLC	1405 CURTIS ST HOTEL	\$ -	0%	\$ -	\$ -
02331-21-007-000	CITY & COUNTY OF DENVER	1301 LARIMER ST MISC	\$ -	0%	\$ -	\$ -
02331-21-008-000	CITY & COUNTY OF DENVER	1301 LARIMER ST MISC	\$ -	0%	\$ -	\$ -
02346-21-013-000	CITY & COUNTY OF DENVER	303 W COLFAX AVE	\$ -	0%	\$ -	\$ -
02346-24-005-000	CIVIC CENTER OFFICE BUILDING INC	201 W COLFAX AVE	\$ -	0%	\$ -	\$ -
Total Exempt						

* Partially Exempt

	<i>Assessed Value Used for District</i>	<i>Assessed Value In The District</i>	<i>Capital Charge</i>
Total of Premium Zone Properties	\$ 324,960,853	\$ 237,098,431	\$ 227,624
Total of Standard Zone Properties	\$ 44,492,172	\$ 24,749,579	\$ 79,516
Grand Total	\$ 369,453,025	\$ 261,848,011	\$ 307,140

**Denver 14th Street General Improvement District
2024 Maintenance Charges**

Initial Maintenance Charge Total	\$	187,596
Base Maintenance Charge Premium Zone	\$	150,632
Base Maintenance Charge Standard Zone	\$	36,964
Upgrade Charges (Standard to Premium Zone)	\$	20,912
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	\$ 76.2649	\$ 10,143.23	NA
02336-08-081-081	HOVER HSH LLC	1390 LAWRENCE ST CU1	133	\$ 76.2649	\$ 10,143.23	NA
02336-08-082-082	HOVER HSH LLC	1390 LAWRENCE ST CU-2	0	\$ 76.2649	\$ -	NA
02336-08-083-083	HOVER HSH LLC	1390 LAWRENCE ST CU-3	0	\$ 76.2649	\$ -	NA
02336-08-085-085	HOVER HSH LLC	1390 LAWRENCE ST CU-S	0	\$ 76.2649	\$ -	NA
02345-36-008-000	AP LARIMER SQUARE LLC	1428 LARIMER ST	0	\$ 76.2649	\$ -	NA
02345-36-024-000	AP LARIMER SQUARE LLC	1400 LARIMER ST	125	\$ 76.2649	\$ 9,533.11	NA
02345-36-025-000	PR 1401 LAWRENCE LLC	1401 LAWRENCE ST	125	\$ 76.2649	\$ 9,533.11	NA
02345-37-016-016	1111 TOWER LLC	1111 14TH ST HTL	191	\$ 76.2649	\$ 14,566.60	NA
02345-37-123-000	1452 LAWRENCE LLC	1452 LAWRENCE ST	75	\$ 76.2649	\$ 5,719.87	NA
02345-37-124-000	1452 LAWRENCE LLC	1452 LAWRENCE ST	0	\$ 76.2649	\$ -	NA
02345-39-010-000	AT & T QWEST CORPORATION	1425 CHAMPA ST	125	\$ 76.2649	\$ 9,533.11	NA
02345-39-011-000	QWEST CORPORATION	931 14TH ST	0	\$ 76.2649	\$ -	NA
02345-39-012-000	U S WEST COMMUNICATIONS INC	931 14TH ST	0	\$ 76.2649	\$ -	NA
02345-39-013-000	U S WEST COMMUNICATIONS INC	931 14TH ST	125	\$ 76.2649	\$ 9,533.11	NA
02345-40-023-000	WEWATTA STREET INVESTMENTS LLC	1401 STOUT ST	125	\$ 76.2649	\$ 9,533.11	NA
02345-41-018-000	WEWATTA STREET INVESTMENTS LLC	1417 CALIFORNIA ST	125	\$ 76.2649	\$ 9,533.11	NA
02345-41-021-000	WALNUT-TWELVE ASSOCIATES	1401 CALIFORNIA ST	0	\$ 76.2649	\$ -	NA
02345-41-023-000	WALNUT-TWELVE ASSOCIATES	701 14TH ST	0	\$ 76.2649	\$ -	NA
02345-41-027-000	CWI 2 DENVER DOWNTOWN HOTEL LLC	1420 STOUT ST	125	\$ 76.2649	\$ 9,533.11	NA
02345-42-027-000	DENVER CONVENTION CENTER HOTEL AUTHORITY	650 15TH ST	266	\$ 76.2649	\$ 20,286.46	NA
02345-43-001-001	5280 AURARIA LLC	1051 14TH ST AURA	89	\$ 76.2649	\$ 6,787.58	NA
02345-43-002-002	TCH PROPERTY LLC	1405 CURTIS ST HOTEL	89	\$ 76.2649	\$ 6,787.58	NA
02345-43-003-003	TCH PROPERTY LLC	1405 CURTIS ST PODM	0	\$ 76.2649	\$ -	NA
02345-43-004-004	TCH PROPERTY LLC	1405 CURTIS ST PRK	0	\$ 76.2649	\$ -	NA
02345-43-005-005	5280 AURARIA LLC	1405 CURTIS ST PRK	0	\$ 76.2649	\$ -	NA
02345-43-006-006	RCI HOLDINGS INC	1405 CURTIS ST REST	88	\$ 76.2649	\$ 6,711.31	NA
Four Seasons 02345-37-017 to 02345-37-122	FOUR SEASONS CONDOS	1133 14TH ST	0	\$ 76.2649	\$ -	NA
Spire Condos 02345-44-001 thru 02345-44-604	Spire Condo Association	891 14th St	125	\$ 76.2649	\$ 9,533.11	NA
Total of Premium Zone			2,064	\$ 76.2649	\$ 157,410.75	NA

**Denver 14th Street General Improvement District
2024 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	AP 1414 MARKET ST LLC	1414 MARKET ST	0	\$ 17.9913	\$ -	
02331-17-010-000	KARAGAS,LINDA R	1410 MARKET ST	0	\$ 17.9913	\$ -	
02331-17-011-000	CONTINUANCE 1400 MARKET LLC	1400 MARKET ST	125	\$ 17.9913	\$ 2,249	
02331-17-012-000	AP LARIMER SQUARE LLC	1317 14TH ST	50	\$ 17.9913	\$ 900	
02331-17-024-000	AP LARIMER SQUARE LLC	1432 MARKET ST	0	\$ 17.9913	\$ -	
02331-17-026-000	AP LARIMER SQUARE LLC	1423 LARIMER ST	75	\$ 17.9913	\$ 1,349	
02331-21-003-000	PARADISE INVESTMENTS PROPERTIES LLC	1301 LARIMER ST MISC	218	\$ 17.9913	\$ 3,922	
02331-21-004-000	PARADISE INVESTMENTS PROPERTIES LLC	1301 LARIMER ST MISC	0	\$ 17.9913	\$ -	
02331-21-005-000	PARADISE INVESTMENTS PROPERTIES LLC	1301 LARIMER ST MISC	0	\$ 17.9913	\$ -	
02331-21-006-000	PARADISE INVESTMENTS PROPERTIES LLC	1385 LARIMER ST	63	\$ 17.9913	\$ 1,133	
02336-01-003-000	RINGSBY TERMINALS INC	1336 GLENARM PL	0	\$ 17.9913	\$ -	
02336-01-009-000	DUNKELD-14 CO LLC	414 14TH ST	125	\$ 17.9913	\$ 2,249	\$ 7,284
02336-01-010-000	DENVER DOWNTOWN HOTEL PARTNERS LLC	440 14TH ST	125	\$ 17.9913	\$ 2,249	\$ 7,284
02336-02-025-000	DENVER ATHLETIC CLUB	1325 GLENARM PL	125	\$ 17.9913	\$ 2,249	
02336-02-026-000	DENVER ATHLETIC CLUB	1325 GLENARM PL	125	\$ 17.9913	\$ 2,249	
02346-17-010-000	14TH & TREMONT LLC	323 14TH ST	125	\$ 17.9913	\$ 2,249	
02346-17-011-000	1409 COURT LLC	1409 COURT PL	125	\$ 17.9913	\$ 2,249	
02346-17-012-000	1409 COURT LLC	1411 COURT PL	0	\$ 17.9913	\$ -	
02346-17-013-000	1409 COURT LLC	1421 COURT PL VCNT	0	\$ 17.9913	\$ -	
02346-17-026-000	1409 COURT LLC	1425 COURT PL	0	\$ 17.9913	\$ -	
02346-17-029-000	BLECKER LLC	1424 TREMONT PL	0	\$ 17.9913	\$ -	
02346-18-004-000	MAKOVSKY,EVAN	1400 GLENARM PL	125	\$ 17.9913	\$ 2,249	
02346-18-013-000	HPT IHG2 PROPERTIES TRUST	1450 GLENARM PL	0	\$ 17.9913	\$ -	
02346-18-021-000	KIPPAH LLC	1415 TREMONT PL	125	\$ 17.9913	\$ 2,249	
02346-18-022-000	BOP REPUBLIC PLAZA I LLC	400 15TH ST	0	\$ 17.9913	\$ -	
02346-19-031-000	NORTHLAND 1441 GLENARM LLC	1405 GLENARM PL	125	\$ 17.9913	\$ 2,249	
02346-19-032-000	APPLE TEN SPE DENVER INC	1400 WELTON ST	125	\$ 17.9913	\$ 2,249	\$ 7,284
02346-19-033-000	NF IV-I DENVER CC LLC	550 15TH ST	0	\$ 17.9913	\$ -	
02346-21-016-000	1399 COURT LLC	1399 COURT PL	125	\$ 17.9913	\$ 2,249	
02346-21-018-000	1398 TREMONT LLC	1332 TREMONT PL	125	\$ 17.9913	\$ 2,249	
02346-25-001-000	14TH & COURT LLC	240 14TH ST	116	\$ 17.9913	\$ 2,087	
Total Standard Zone Properties			2,147	\$ 17.9913	\$ 38,627	\$ 21,851

**Denver 14th Street General Improvement District
2024 Maintenance Charges**

14th Street Exempt Properties						
<i>Parcel #/HOA</i>	<i>Owner</i>	<i>Address</i>	<i>Non-Exempt Assessed Value</i>	<i>% in District</i>	<i>Assessed Value In The District</i>	<i>Capital Charge</i>
02336-07-013-000	CITY & COUNTY OF DENVER	1040 14TH ST	\$ -	0%	\$ -	\$ -
02336-08-027-000	REGENTS OF THE UNIVERSITY OF COLORADO	1380 LAWRENCE ST	\$ -	0%	\$ -	\$ -
02336-08-083-000*	HOVER HSH LLC	1390 LAWRENCE ST CU-3	\$ -	0%	\$ -	\$ -
02336-08-084-084	HOVER HSH LLC	1390 LAWRENCE ST CU-4	\$ -	0%	\$ -	\$ -
02336-08-090-090	HELEN G BONFILS FOUNDATION	1348 LAWRENCE ST U-A1	\$ -	0%	\$ -	\$ -
02336-09-030-000	CITY & COUNTY OF DENVER	1300 N SPEER BLVD	\$ -	0%	\$ -	\$ -
02336-09-033-000	REGENTS OF THE UNIVERSITY OF COLORADO	1250 14TH ST	\$ -	0%	\$ -	\$ -
02336-24-001-000	CITY & COUNTY OF DENVER	700 14TH ST	\$ -	0%	\$ -	\$ -
02336-24-002-000	CITY & COUNTY OF DENVER	745 W COLFAX AVE	\$ -	0%	\$ -	\$ -
02336-26-001-000	CITY & COUNTY OF DENVER	1324 CHAMPA	\$ -	0%	\$ -	\$ -
02345-41-020-000	REGIONAL TRANSPORTATION DISTRICT	1401 CALIFORNIA ST	\$ -	0%	\$ -	\$ -
02345-41-022-000	REGIONAL TRANSPORTATION DISTRICT	701 14TH ST	\$ -	0%	\$ -	\$ -
02345-43-002-002*	TCH PROPERTY LLC	1405 CURTIS ST HOTEL	\$ -	0%	\$ -	\$ -
02331-21-007-000	CITY & COUNTY OF DENVER	1301 LARIMER ST MISC	\$ -	0%	\$ -	\$ -
02331-21-008-000	CITY & COUNTY OF DENVER	1301 LARIMER ST MISC	\$ -	0%	\$ -	\$ -
02346-21-013-000	CITY & COUNTY OF DENVER	303 W COLFAX AVE	\$ -	0%	\$ -	\$ -
02346-24-005-000	CIVIC CENTER OFFICE BUILDING INC	201 W COLFAX AVE	\$ -	0%	\$ -	\$ -
Total Exempt					-	-

	14th St. Front Foot	Maintenance Charges	
Total of Premium Zone Properties	2,064	Premium Zone	\$ 157,411
Total of Standard Zone Properties	2,147	Standard Zone w/upcharges	\$ 60,479
Total	4,211		\$ 217,890



Denver 14th Street General Improvement District Operating Plan For the year ending December 31, 2024

Work Plan for 2024

- 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 2024.
- Establish charge schedule for property owners for 2025 and establish a budget and operating plan for 2025.
- 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 with 14th Street Property Owners when appropriate.
- Hire appropriate contractors for necessary services.

2024 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 2024 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 flowerpots, utility costs, costs associated with the banner program and general maintenance. The total amount of the 2024 14th Street General Improvement District operating budget is \$249,382. The revenue from the maintenance charges includes the following: \$50,953 from standard zone properties and standard zone properties who opted to upgrade, combine; \$266,942 from premium zone properties; \$30,585 in revenue from the banner program; and, \$31,607 in revenues from additional maintenance for exempt properties requesting the GID to provide services. The amount allocated to the unrestricted operating reserve is \$30,000.

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 was to find an in-grade lighting that can withstand all seasons, moisture levels, and varied temperatures and match the varied sizes of scoped light fixtures. This effort has proved to be challenging. The District is now pursuing a substitute paver or tile that

will work to replace the deficient in-grade lights along the corridor as budget permits, as well as meet the aesthetic expectations of the streetscape.

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 2024, the District will bill \$307,140 to the property owners for the 2024 bond payment; and, in addition set aside 3.4% from operating fund for reserves toward the 2031 anticipated reset period.

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 Complex (The Complex); the District will continue with the care and maintenance of the landscape in 2024.



COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

March 27, 2023

Board of Directors
Denver 14th Street General Improvement District

Dear Board of Directors:

We have audited the financial statements of the governmental activities, business-type activities and each major fund of Denver 14th Street General Improvement District (the "District") for the year ended December 31, 2022, and have issued our report thereon dated March 27, 2023. Professional standards require that we provide you with the following information related to our audit:

[Our Responsibility Under Auditing Standards Generally Accepted in the United States of America](#)

As stated in our engagement letter dated January 4, 2023, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

[Planned Scope and Timing of the Audit](#)

We performed the audit according to the planned scope, timing, and with respect to significant risks identified by us, all of which were previously communicated, in addition to our engagement letter dated January 4, 2023.

[Significant Audit Matters](#)

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We determined no accounting estimates that were considered significant to the financial statements as a whole that would require evaluation of assumptions used to determine the estimate.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no financial statement disclosures that were considered particularly sensitive to financial statement users in our opinion.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We had no identified misstatements as a result of our audit.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 27, 2023.

Management Consultations With Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not, in our judgment, a condition of our retention.

Other Matters

Supplemental Information Accompanying Audited Financial Statements

With respect to the supplemental information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Information in Documents Containing Audited Financial Statements

The auditor's responsibility for other information in documents containing audited financial statements does not extend beyond the financial information identified in our report, and we have no obligation to perform any procedures to corroborate other information contained in a document. Our responsibility is to read the other information and consider whether such information, or the manner of its presentation, is materially inconsistent with information, or the manner of its presentation, appearing in the financial statements. We are not aware of any documents or other information containing audited financial statements.

Internal Control Matters

In planning and performing our audit of the financial statements of the District as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, and therefore significant deficiencies and material weaknesses may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Denver 14th Street General Improvement District
March 27, 2023
Page 4

This communication is intended solely for the information and use of the Board of Directors and, if appropriate, management and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate the opportunity to be of service to Denver 14th Street General Improvement District.

Sincerely,

Wipfli LLP

Wipfli LLP
Lakewood, CO
March 27, 2023

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

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report



Board of Directors
Denver 14th Street General Improvement District
City and County of Denver, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Denver 14th Street General Improvement District (the "District"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Denver 14th Street General Improvement District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Other Matters

Required Supplemental Information

The management's discussion and analysis information on pages IV through V is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion 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 the 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. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

March 27, 2023

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, 2022. This annual report consists of a series of financial statements. The Statement of Net Position (on pages 1) and the Statement of Activities (on page 2) 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 2022 GID operating revenues were \$261,584 up by 8% from 2021 operating revenues of \$242,485. Revenues from property owner maintenance charges were lower by \$2,167 and banner and additional maintenance revenues were up \$19,792 from 2021. Investment income was up \$2,457 from 2021.

Operating expenses were \$272,219 in 2022 as compared to operating expenditures in 2021 of \$228,130, an increase of \$44,089.

The GID Net Position increased by \$182,264 in 2022.

Property owner maintenance charges represent 87% of the total operating revenues for 2022.

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.

The COVID-19 pandemic conditions continue to impact the 14th Street GID related to revenues primarily due to cancellation of some conferences and conventions which utilize the 14th Street GID banner program to advertise their events. This correlates directly with banner expense which covers the cost for installation and removal of the banners. Routine repairs and maintenance activities were performed this year.

A property in the GID filed for bankruptcy in 2022, the GID is working through bankruptcy court to recover charges due.

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
- Installation and monitoring an in-grade lighting pilot project
- Monument and signage maintenance and repair
- Utilities expenditures are itemized: water and electric
- Additional landscape from exempt properties
- Periodic repairs and maintenance

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, 2022**

	<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	\$ 354,208	\$ -	\$ 354,208	\$ -	\$ 354,208
Cash and investments - restricted	9,100	61,165	70,265	-	70,265
Accounts receivable	87,339	-	87,339	-	87,339
Cost of bond refunding	-	-	-	218,973	218,973
Total assets	<u>\$ 450,647</u>	<u>\$ 61,165</u>	<u>\$ 511,812</u>	<u>218,973</u>	<u>730,785</u>
LIABILITIES:					
Accounts payable	\$ 16,479	\$ -	\$ 16,479	-	16,479
Interest payable - Note	-	-	-	7,366	7,366
Long-term liabilities					
Due in one year	-	-	-	220,000	220,000
Due after one year	-	-	-	2,812,297	2,812,297
Total liabilities	<u>16,479</u>	<u>-</u>	<u>16,479</u>	<u>3,039,663</u>	<u>3,056,142</u>
FUND BALANCE / NET POSITION					
Fund Balances:					
Restricted					
Emergencies	9,100	-	9,100	(9,100)	-
Debt Service	-	61,165	61,165	(61,165)	-
Unassigned	425,068	-	425,068	(425,068)	-
Total fund balances	<u>434,168</u>	<u>61,165</u>	<u>495,333</u>	<u>(495,333)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 450,647</u>	<u>\$ 61,165</u>	<u>\$ 511,812</u>		
NET POSITION					
Restricted for:					
Emergencies				9,100	9,100
Debt service				61,165	61,165
Unrestricted				(2,395,622)	(2,395,622)
Total net position				<u>\$ (2,325,357)</u>	<u>\$ (2,325,357)</u>

See accompanying notes to 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, 2022

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
EXPENDITURES / EXPENSES					
Administrative charge	\$ 41,500	\$ -	\$ 41,500	\$ -	\$ 41,500
Audit	4,250	-	4,250	-	4,250
Bank and board charges	510	754	1,264	-	1,264
Legal fees	10,513	-	10,513	-	10,513
Insurance	10,508	-	10,508	-	10,508
Seasonal planting and landscape work	69,756	-	69,756	-	69,756
Electrical repairs / miscellaneous maintenance	10,255	-	10,255	-	10,255
Holiday lights	23,750	-	23,750	-	23,750
Assessment calculation	2,968	-	2,968	-	2,968
Banner installations	7,502	-	7,502	-	7,502
Additional landscape exempt properties	19,486	-	19,486	-	19,486
Monument and signage	2,640	-	2,640	-	2,640
Watering	2,838	-	2,838	-	2,838
Recycling receptacles	2,391	-	2,391	-	2,391
Electric	5,840	-	5,840	-	5,840
Periodic maintenance repairs	22,573	-	22,573	-	22,573
Bad debt expense	34,939	6,674	41,613	-	41,613
Bond interest	-	94,490	94,490	16,415	110,905
Bond principal	-	215,000	215,000	(215,000)	-
Total expenditures/expenses	<u>272,219</u>	<u>316,918</u>	<u>589,137</u>	<u>(198,585)</u>	<u>390,552</u>
REVENUES					
General Revenues					
Property owner maintenance charges	226,389	-	226,389	-	226,389
Property owner capital debt charges	-	310,240	310,240	-	310,240
Investment income	1,545	992	2,537	-	2,537
Banner rental income/additional maintenance	33,650	-	33,650	-	33,650
Total revenues	<u>261,584</u>	<u>311,232</u>	<u>572,816</u>	<u>-</u>	<u>572,816</u>
NET CHANGES IN FUND BALANCES	(10,635)	(5,686)	(16,321)	16,321	-
CHANGE IN NET POSITION				182,264	182,264
FUND BALANCE/NET POSITION:					
BEGINNING OF YEAR	<u>444,803</u>	<u>66,851</u>	<u>511,654</u>	<u>(3,019,275)</u>	<u>(2,507,621)</u>
END OF YEAR	<u>\$ 434,168</u>	<u>\$ 61,165</u>	<u>\$ 495,333</u>	<u>\$ (2,820,690)</u>	<u>\$ (2,325,357)</u>

See accompanying notes to 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, 2022**

	<u>Original Budget</u>	<u>Amended/ Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Property owner maintenance charges	\$ 230,920	\$ 226,389	\$ 226,389	\$ -
Banner rental income/additional maintenance	26,100	33,650	33,650	-
Investment income	50	1,545	1,545	-
Total revenues	<u>257,070</u>	<u>261,584</u>	<u>261,584</u>	<u>-</u>
EXPENDITURES / EXPENSES				
Administrative charge	41,500	41,500	41,500	-
Audit	4,500	4,250	4,250	-
Bank and board charges	800	510	510	-
Legal fees	3,300	10,513	10,513	-
Insurance	6,900	10,508	10,508	-
Seasonal planting and landscape work	63,114	69,756	69,756	-
Electrical repairs / miscellaneous maintenance	12,500	10,255	10,255	-
Holiday lights	21,220	23,750	23,750	-
Assessment calculation	2,870	2,968	2,968	-
Banner installations	6,292	7,502	7,502	-
Additional landscape exempt properties	19,330	19,486	19,486	-
Monument and signage	6,000	2,640	2,640	-
Watering	5,000	2,838	2,838	-
Recycling receptacles	3,600	2,391	2,391	-
Electric	8,500	5,840	5,840	-
Periodic repairs and maintenance	45,000	22,573	22,573	-
Bad debt expense	-	34,939	34,939	-
Emergency reserve	500	-	-	-
Contingency	500	-	-	-
Total operating and maintenance expenses	<u>251,426</u>	<u>272,219</u>	<u>272,219</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,644	(10,635)	(10,635)	-
FUND BALANCE/NET POSITION:				
BEGINNING OF YEAR	<u>436,153</u>	<u>444,803</u>	<u>444,803</u>	<u>-</u>
END OF YEAR	<u>\$ 441,797</u>	<u>\$ 434,168</u>	<u>\$ 434,168</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

Notes to Financial Statements December 31, 2022

NOTE 1 - DEFINITION OF REPORTING ENTITY

Denver 14th Street General Improvement District (the District), a 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, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position 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 position reports all financial and capital resources of the District. The difference between the assets and liabilities of the District is reported as net position.

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, 2022

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

Fund balances for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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, 2022

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, 2022, is (\$2,395,622). 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 total appropriations were amended in the General Fund from \$251,426 to \$272,219 and in the Debt Service Fund from \$310,240 to \$316,918.

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, 2022**

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.

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Restricted Fund Balance

Emergency Reserves of \$9,100 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 of \$61,165 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, 2022 are classified in the accompanying financial statement as follows:

Cash and investments	- unrestricted	\$	354,208
	- restricted		<u>70,265</u>
Total cash and investments		\$	<u>424,473</u>

Cash and investments as of December 31, 2022 consist of the following:

Deposits with financial institutions	\$	370,750
Investments - COLOTRUST		<u>53,723</u>
Total cash and investments	\$	<u>424,473</u>

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

Notes to Financial Statements December 31, 2022

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

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 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

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 Colotruster, 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.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

Notes to Financial Statements December 31, 2022

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

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, 2022, the District has the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2022, the District had \$53,723 invested in COLOTRUST.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**Notes to Financial Statements
December 31, 2022**

NOTE 4 – LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2022:

	<u>Balance at 1/1/2022</u>	<u>Net Issues</u>	<u>Retirements</u>	<u>Balance at 12/31/2022</u>	<u>Current Portion</u>
Series 2017, \$4,000,000 Refunding Note, Series 2017	\$ 3,230,000	\$ -	\$ 215,000	\$ 3,015,000	\$ 220,000
Premium on note issue	18,749	-	1,451	17,297	-
Total	<u>\$ 3,248,749</u>	<u>\$ -</u>	<u>\$ 216,451</u>	<u>\$ 3,032,297</u>	<u>\$ 220,000</u>

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

Revenue Note

The \$4,000,000 Refunding Revenue Note Series 2017 (Series 2017 Note) dated August 17, 2017 bears interest at 2.83% 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, 2018. Principal is due annually beginning December 1, 2018, with the loan maturing on December 1, 2034. 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, 2018 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, 0.5% 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.

The Series 2017 Note will mature as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 220,000	\$ 88,386	\$ 308,386
2024	225,000	82,141	307,141
2025	235,000	75,753	310,753
2026	240,000	69,081	309,081
2027	245,000	62,268	307,268
2028 - 2032	1,300,000	202,604	1,502,604
2033 - 2034	550,000	26,637	576,637
	<u>\$ 3,015,000</u>	<u>\$ 606,870</u>	<u>\$ 3,621,870</u>

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

Notes to Financial Statements December 31, 2022

NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUED)

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, 2022, the District has no remaining authorized but unissued indebtedness.

NOTE 5 – RISK MANAGEMENT

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 maintains commercial insurance for all risks of loss. There have been no claims made under these policies in any of the past three fiscal years.

NOTE 6 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

Notes to Financial Statements December 31, 2022

NOTE 7 – AGREEMENTS

Intergovernmental Agreement

The District has entered into an agreement with the City 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 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.

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) cost of bond refunding, net of accumulated amortization, of \$218,973 has been presented; 2) long term liabilities are not due and payable in the current period and therefore are not reported in the funds; 3) amounts reported as fund balance have been reclassified for inclusion in Net Position; and 4) interest payable of \$7,366 has been accrued and reported in the Statement of Net Position, as well as an accrual of the outstanding debt of \$3,032,297.

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 (\$16,415) which represents the change in unpaid interest accrued in 2022 and amortization of bond premium and 2) adjustment of \$215,000 principal paid in 2022.

SUPPLEMENTAL INFORMATION

DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT

**DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2022**

	<u>Original Budget</u>	<u>Amended/ Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Property owner capital debt charges	\$ 310,240	\$ 310,240	\$ 310,240	\$ -
Investment income	-	992	992	-
Total revenues	<u>310,240</u>	<u>311,232</u>	<u>311,232</u>	<u>-</u>
EXPENDITURES / EXPENSES				
Bond interest	94,490	94,490	94,490	-
Bond principal	215,000	215,000	215,000	-
Bank and board charges	750	754	754	-
Bad debt expense	-	6,674	6,674	-
Total expenditures	<u>310,240</u>	<u>316,918</u>	<u>316,918</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(5,686)	(5,686)	-
FUND BALANCE/NET POSITION:				
BEGINNING OF YEAR	<u>67,333</u>	<u>66,851</u>	<u>66,851</u>	<u>-</u>
END OF YEAR	<u>\$ 67,333</u>	<u>\$ 61,165</u>	<u>\$ 61,165</u>	<u>\$ -</u>



The 14th Street General Improvement District
District Advisory Board
2023

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First Term ends December 31, 2024

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**14TH STREET GENERAL IMPROVEMENT DISTRICT
DISTRICT ADVISORY BOARD
SEPTEMBER 26, 2023**

NOTICE IS HEREBY GIVEN a Public Hearing to approve the proposed Denver 14th Street General Improvement District 2024 budget, 2024 capital charges, and maintenance charges (special assessments) will be held at a meeting of the Denver 14th Street General Improvement District Advisory Board to be held at 12:00 p.m. on Tuesday, September 26, 2023 virtually via Zoom. For information regarding the meeting and a link to attend the meeting virtually, please check the 14th Street GID DAB webpage after September 19, 2023 at: <https://www.downtowndenver.com/home/about-us/special-districts/14th-street-general-improvement-district/>.

Copies of the proposed budget and special assessments are available for public inspection at the offices of the District, 1515 Arapahoe Street, Tower 3, Suite 100, Denver, Colorado. Any elector of the District may at any time prior to adoption of the final budget and special assessment, file or register any objections thereto.

Dated this 13th Day of September 2023.

Denver 14th Street General Improvement District

Beth Moyski
14th Street General Improvement District Executive Director
Senior Vice President, Downtown Special Districts and Economic Development
303-571-8226
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