

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

**FINANCIAL STATEMENTS
December 31, 2017**

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Office of the State Auditor

March 20, 2018

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	1
Statement of Activities	2
Fund Financial Statements	
Balance Sheet - Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	5
General Fund - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	6
Notes to Financial Statements	7
SUPPLEMENTARY INFORMATION	21
Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	22
Schedule of Debt Service Requirements to Maturity	23
Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected	24
General Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Actual	25
Ten Largest Taxpayers of Taxable Property (Unaudited)	26



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Cherry Creek North Business Improvement District
City and County of Denver, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Cherry Creek North Business Improvement District (the District), a component unit of the City and County of Denver, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2017, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Fiscal Focus Partners, LLC

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Lakewood, Colorado
March 5, 2018

BASIC FINANCIAL STATEMENTS

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF NET POSITION
December 31, 2017

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,476,515
Cash and investments - Restricted	274,315
Accounts receivable	12,338
Prepaid expenses	1,414
Receivable - County Treasurer	19,992
Property taxes receivable	4,599,766
Capital assets:	
Depreciable, net	<u>12,061,811</u>
Total assets	<u>18,446,151</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of refunding	<u>1,583,184</u>
Total deferred outflows of resources	<u>1,583,184</u>
LIABILITIES	
Accounts payable	288,547
Payable - County Treasurer	58,318
Accrued liabilities	82,889
Accrued interest payable	32,598
Noncurrent liabilities	
Due within one year	755,000
Due in more than one year	<u>14,290,000</u>
Total liabilities	<u>15,507,352</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	<u>4,599,766</u>
Total deferred inflows of resources	<u>4,599,766</u>
NET POSITION	
Net investment in capital assets	(1,400,005)
Restricted for:	
Emergency reserves	95,800
Debt service	158,783
Unrestricted	<u>1,067,639</u>
Total net position	<u><u>\$ (77,783)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenues and Changes in Net Position</u>
					<u>Governmental Activities</u>
Primary government:					
Government activities:					
General government	\$ 2,610,369	\$ 140,951	\$ -	\$ -	\$ (2,469,418)
Physical environment	1,171,321	-	-	-	(1,171,321)
Parking operations	109,779	246,188	-	-	136,409
Interest on long-term debt and related costs	587,688	-	-	-	(587,688)
	<u>\$ 4,479,157</u>	<u>\$ 387,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(4,092,018)</u>
General revenues:					
Property taxes					3,799,519
Specific ownership taxes					287,345
Net investment income					6,513
Total general revenues					<u>4,093,377</u>
Change in net position					1,359
Net position - Beginning					(79,142)
Net position - Ending					<u>\$ (77,783)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017

	General	Debt Service	Governmental Funds
ASSETS			
Cash and investments	\$ 1,476,515	\$ -	\$ 1,476,515
Cash and investments - Restricted	95,800	178,515	274,315
Accounts receivable	12,338	-	12,338
Receivable - County Treasurer	19,992	-	19,992
Prepaid expenses	1,414	-	1,414
Property taxes receivable	3,335,286	1,264,480	4,599,766
TOTAL ASSETS	\$ 4,941,345	\$1,442,995	\$ 6,384,340
LIABILITIES			
Accounts payable	\$ 288,547	\$ -	\$ 288,547
Payable - County Treasurer	38,586	19,732	58,318
Accrued liabilities	82,889	-	82,889
Total liabilities	410,022	19,732	429,754
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	3,335,286	1,264,480	4,599,766
Total deferred inflows of resources	3,335,286	1,264,480	4,599,766
FUND BALANCES			
Nonspendable:			
Prepaid amounts	1,414	-	1,414
Restricted for:			
Emergency reserves	95,800	-	95,800
Debt service	-	158,783	158,783
Assigned:			
Subsequent year's expenditures	122,752	-	122,752
Unassigned:			
General government	976,071	-	976,071
Total fund balances	1,196,037	158,783	1,354,820
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,941,345	\$1,442,995	
Reconciliation of Balance Sheet - Governmental Funds to Statement of Net Position			
Capital assets are reported as assets on the Statement of Net Position but are recorded as expenditures in the funds.			
Capital assets, net			12,061,811
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.			
Cost of refunding			1,583,184
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds payable			(15,045,000)
Bond interest payable			(32,598)
Net position of governmental activities			\$ (77,783)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property taxes	\$ 2,513,951	\$ 1,285,568	\$ 3,799,519
Specific ownership taxes	287,345	-	287,345
Net investment income	4,605	1,908	6,513
Events income	92,842	-	92,842
Marketing income	15,900	-	15,900
Gift card sales	32,209	-	32,209
Parking garage income	206,188	-	206,188
Management fees - Parking	40,000	-	40,000
Total revenues	<u>3,193,040</u>	<u>1,287,476</u>	<u>4,480,516</u>
EXPENDITURES			
Current			
Administration	647,321	-	647,321
Marketing, communications, tourism and events	1,187,440	-	1,187,440
Physical environment	1,179,171	-	1,179,171
Parking operations	109,779	-	109,779
Debt service			
County Treasurer's fee	-	12,846	12,846
Bond principal - 2015 Series	-	715,000	715,000
Bond interest - 2015 Series	-	409,760	409,760
Paying agent fees	-	300	300
Undesignated contingencies	-	2,011	2,011
Total expenditures	<u>3,123,711</u>	<u>1,139,917</u>	<u>4,263,628</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>69,329</u>	<u>147,559</u>	<u>216,888</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,126,708</u>	<u>11,224</u>	<u>1,137,932</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,196,037</u>	<u>\$ 158,783</u>	<u>\$ 1,354,820</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

Net change in fund balances - Governmental funds	\$	216,888
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are depreciated over their estimated useful lives.

Expenditures for capital assets		106,181
Current year depreciation		(873,939)

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

Bond principal payment		715,000
Cost of refunding amortization		(164,320)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest on bonds - Change in liability		1,549
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Change in net position of governmental activities	\$	1,359
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These financial statements should be read only in connection with the accompanying notes to financial statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	\$ 2,573,576	\$ 2,513,951	\$ (59,625)
Specific ownership taxes	253,000	287,345	34,345
Net investment income	4,500	4,605	105
Events income	75,000	92,842	17,842
Marketing income	10,000	15,900	5,900
Gift card sales	55,000	32,209	(22,791)
Parking garage income	196,200	206,188	9,988
Management fees - Parking	40,000	40,000	-
Total revenues	<u>3,207,276</u>	<u>3,193,040</u>	<u>(14,236)</u>
EXPENDITURES			
Administration	543,036	647,321	(104,285)
Marketing, communications, tourism and events	1,272,000	1,187,440	84,560
Physical environment	1,212,000	1,179,171	32,829
Parking operations	212,000	109,779	102,221
Total expenditures	<u>3,239,036</u>	<u>3,123,711</u>	<u>115,325</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(31,760)	69,329	101,089
FUND BALANCES - BEGINNING OF YEAR	<u>968,025</u>	<u>1,126,708</u>	<u>158,683</u>
FUND BALANCES - END OF YEAR	<u>\$ 936,265</u>	<u>\$ 1,196,037</u>	<u>\$ 259,772</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1 - DEFINITION OF REPORTING ENTITY

Cherry Creek North Business Improvement District No. 1 (the District) is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in the City and County of Denver, Colorado (City). The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District's annual budget is required to be submitted to and approved by the City, thus enabling the City to impose its will on the District. Consequently, the District is considered to be a component unit of the City.

The District has an eleven member Board of Directors comprised of a chairperson, vice-chair person, secretary-treasurer, and eight additional members. In evaluating the District as a reporting entity, the Board has addressed all potential component units for which the District may or may not be financially accountable, and as such, be includable within the District's financial statements. The District is not financially accountable for any other organization.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

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

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Vehicles	5-7 years
Office furniture and equipment	5-7 years
Maintenance equipment	5-7 years
Leasehold improvements	7 years
Streets	20 years

Amortization

In the government-wide financial statements, the loss on bond refunding is being amortized using the interest method over the life of the refunded bonds. The amortization amount is a component of interest expense and the unamortized deferred loss is reflected as a deferred outflow of resources.

Compensated Absences

The District has a policy that allows employees to accumulate unused Personal Time Off (PTO) benefits based on length of service. Employees are encouraged to use all of their PTO benefits earned each year. PTO carryover hours are limited per year based on the length of employment with the District, as specified in the Employee Handbook.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *loss on refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Fund Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

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

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2017, are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 1,476,515
Cash and investments - Restricted	<u>274,315</u>
Total cash and investments	<u>\$ 1,750,830</u>

Cash and investments as of December 31, 2017, consist of the following:

Deposits with financial institutions	\$ 1,735,710
Investments	<u>15,120</u>
Total cash and investments	<u>\$ 1,750,830</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

At December 31, 2017, the District's cash deposits had a bank of \$1,737,225 and carrying balance of \$1,735,710.

Investments

The District has adopted a formal investment policy, which includes following state statutes regarding investments. It sets out the following priorities for investments: 1) safety of principal is the primary objective, 2) portfolio shall retain sufficient liquidity to meet all reasonably anticipated operating cash needs, 3) investment purchases and sales shall be managed in a manner consistent with the BID's financial management goals, and 4) attaining a market rate of return throughout interest rate cycles. The District will only use security dealers who meet specific requirements detailed within the policy.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement and Application

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, and 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), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which are recorded at amortized cost, and COLOTRUST which are recorded at net asset value.

As of December 31, 2017, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	<u>\$ 15,120</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year-ended December 31, 2017 follows:

	<u>December 31,</u> <u>2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31,</u> <u>2017</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Leasehold improvements	\$ -	\$ 93,069	\$ -	\$ 93,069
Totals capital assets not being depreciated	<u>-</u>	<u>93,069</u>	<u>-</u>	<u>93,069</u>
Capital assets, being depreciated:				
Vehicles	66,847	-	-	66,847
Office furniture and equipment	189,695	5,262	-	194,957
Maintenance equipment	81,662	7,850	-	89,512
Leasehold improvements	14,730	-	-	14,730
Street	17,002,538	-	-	17,002,538
Totals capital assets being depreciated	<u>17,355,472</u>	<u>13,112</u>	<u>-</u>	<u>17,368,584</u>
Less accumulated depreciation for:				
Vehicles	(31,021)	(7,165)	-	(38,186)
Office furniture and equipment	(163,966)	(11,159)	-	(175,125)
Maintenance equipment	(65,513)	(5,192)	-	(70,705)
Leasehold improvements	(14,730)	-	-	(14,730)
Streets	(4,250,673)	(850,423)	-	(5,101,096)
Total accumulated depreciation	<u>(4,525,903)</u>	<u>(873,939)</u>	<u>-</u>	<u>(5,399,842)</u>
Capital assets, net	<u>\$ 12,829,569</u>	<u>\$ (767,758)</u>	<u>\$ -</u>	<u>\$ 12,061,811</u>

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

Governmental activities:	
General Government	<u>\$ 873,939</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 5 - LONG-TERM DEBT

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2017:

	<u>Balance at December 31, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2017</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds, Series 2015	\$ 15,760,000	\$ -	\$ (715,000)	\$ 15,045,000	\$ 755,000
	<u>\$ 15,760,000</u>	<u>\$ -</u>	<u>\$ (715,000)</u>	<u>\$ 15,045,000</u>	<u>\$ 755,000</u>

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

General Obligation Bonds

\$16,460,000 General Obligation Refunding Bonds, Series 2015

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 5 - LONG-TERM DEBT (CONTINUED)

The District's Series 2015 Bonds principal and interest will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 755,000	\$ 391,170	\$ 1,146,170
2019	795,000	371,540	1,166,540
2020	850,000	350,870	1,200,870
2021	910,000	328,770	1,238,770
2022	975,000	305,110	1,280,110
2023-2027	5,910,000	1,110,070	7,020,070
2028-2030	4,850,000	246,870	5,096,870
	<u>\$ 15,045,000</u>	<u>\$ 3,104,400</u>	<u>\$ 18,149,400</u>

At December 31, 2017, the District has issued all authorized indebtedness at a total of \$18,500,000.

NOTE 6 - NET POSITION

The District has net position consisting of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2017, the District had net investment in capital assets calculated as follows:

	<u>Governmental Activities</u>
Net investment in capital assets	
Capital assets, net	\$ 12,061,811
Current portion of outstanding long-term obligations	(755,000)
Noncurrent portion of outstanding long-term obligations	(14,290,000)
Cost of refunding (net of accumulated amortization)	1,583,184
Net investment in capital assets	<u>\$ (1,400,005)</u>

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2017, as follows:

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 6 - NET POSITION (CONTINUED)

	Governmental Activities
Restricted net position:	
Emergency reserves	\$ 95,800
Debt service	158,783
Total restricted net position	\$ 254,583

The District's unrestricted net position as of December 31, 2017, totaled \$1,067,639.

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 – DEFINED CONTRIBUTION PLANS

The District maintains the following defined contribution plans: The Social Security Replacement Plan and the District Retirement Plan. Both plans are in accordance with Internal Revenue Service Code Sections 457 and 401(a). The plans are administered by ICMA-RC:

1. Social Security Replacement Plan (required participation): The District has opted not to participate in the traditional federal Social Security program by providing a retirement program that privatizes the employee's and employer's social security deductions into individual accounts to be managed by the employee. Each pay period, 6.2% of the employee's check is deposited into a 457 individual retirement plan in conjunction with the District depositing an equal 6.2% contribution into an individual 401 retirement plan.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 8 - DEFINED CONTRIBUTION PLANS (CONTINUED)

2. District Retirement Plan (optional participation): The District offers an employer matching retirement plan for those full time employees electing to participate. Participation requires that the employee elects to have 4% of their check deducted and placed into an individual 457 retirement account. If the employee elects to participate in the optional program, the District will contribute a matching 4% of the employee's check into an individual 401 retirement plan.
3. On September 10, 2014, the District's Board of Directors adopted another employee benefit program. The program consists of a new employer contribution of up to 5% of each eligible employee's salary awarded at the end of each calendar year. The program requires three years of continuous employee service to receive 50% of the employer's contribution and five years of continuous service to receive 100%. Furthermore, the Board of Directors may elect at the end of each calendar year to partially or fully fund this program based on any reason they deem appropriate.

Employer contributions to the plans in 2016 and 2017 were \$96,715 and \$108,578, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies. The employer's portion of liability outstanding December 31, 2017 is \$5,614. There is no liability for benefits under the plan beyond the District's payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Director's.

NOTE 9 - INTERGOVERNMENTAL AGREEMENT

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and the promotion of on-street parking facilities. Management of parking operations is currently handled by SP Plus.

The District receives \$40,000 a year from the City and County of Denver for the management of the parking services.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

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

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

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation. The District has made certain interpretations of the amendment's language in order to determine its compliance.

On November 5, 1996, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR. In 1999, the Colorado Attorney General determined that the District was exempt from TABOR.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The District leases office and parking spaces under an operating lease. The original lease expired on January 31, 2018. The District entered into a new lease with UPI 2nd & Josephine LLC which will expire June 1, 2028. Total rental expense for the year ended December 31, 2017, was \$126,013.

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

	<u>Minimum Lease Payments</u>
Year ending December 31,	
2018	\$ 143,447
2019	145,244
2020	148,837
2021	152,429
2022	156,023
2023 and thereafter	921,899
	<u>\$ 1,667,879</u>

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	\$ 1,316,059	\$ 1,285,568	\$ (30,491)
Net investment income	500	1,908	1,408
Total revenues	<u>1,316,559</u>	<u>1,287,476</u>	<u>(29,083)</u>
EXPENDITURES			
County Treasurer's fee	13,161	12,846	315
Bond principal - 2015 Series	715,000	715,000	-
Bond interest - 2015 Series	409,760	409,760	-
Paying agent fees	1,000	300	700
Undesignated contingencies	16,079	2,011	14,068
Total expenditures	<u>1,155,000</u>	<u>1,139,917</u>	<u>15,083</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>161,559</u>	<u>147,559</u>	<u>(14,000)</u>
FUND BALANCES - BEGINNING OF YEAR	<u>34,797</u>	<u>11,224</u>	<u>(23,573)</u>
FUND BALANCES - END OF YEAR	<u>\$ 196,356</u>	<u>\$ 158,783</u>	<u>\$ (37,573)</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2017

\$16,460,000			
General Obligation Refunding Bonds			
Series 2015			
Dated December 8, 2015			
Interest Rate of 2.600%			
Interest Payable			
June 1 and December 1			
Bonds and Interest	Principal Payable December 1		Annual Debt
Maturing	Principal	Interest	Service
in the Year			
Ending			
December 31,			
2018	\$ 755,000	\$ 391,170	\$ 1,146,170
2019	795,000	371,540	1,166,540
2020	850,000	350,870	1,200,870
2021	910,000	328,770	1,238,770
2022	975,000	305,110	1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
	<u>\$ 15,045,000</u>	<u>\$ 3,104,400</u>	<u>\$ 18,149,400</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2017

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2013	\$ 154,649,440	17.642	\$ 2,728,325	\$ 2,739,111	100.40%
2014	\$ 160,662,450	17.642	\$ 2,834,407	\$ 2,783,444	(1) 98.20%
2015	\$ 159,219,860	17.642	\$ 2,808,957	\$ 2,735,105	(2) 97.37%
2016	\$ 205,233,600	17.142	\$ 3,518,114	\$ 3,357,813	(3) 95.44%
2017	\$ 226,906,760	17.142	\$ 3,889,635	\$ 3,799,519	(4) 97.68%
Estimated for the year ending December 31, 2018	\$ 294,065,090	15.642	\$ 4,599,766		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior year.

- (1) Taxes were abated and refunded, amounting to \$37,409, in collection year ended 2014 per County.
- (2) Taxes were abated and refunded, amounting to \$59,579, in collection year ended 2015 per County.
- (3) Taxes were abated and refunded, amounting to \$121,903, in collection year ended 2016 per County.
- (4) Taxes were abated and refunded, amounting to \$58,263, in collection year ended 2017 per County.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ACTUAL
Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
REVENUES					
Property taxes	\$ 1,698,864	\$ 1,726,361	\$ 1,696,379	\$ 2,221,696	\$ 2,513,951
Specific ownership taxes	170,728	191,671	212,183	232,879	287,345
Net investment income	3,270	2,890	3,377	1,724	4,605
Reimbursed expenditures	-	10,118	-	-	-
FNO income	-	19,173	-	-	-
Outreach support	-	-	35,000	-	-
Parking garage income	118,912	129,016	179,317	194,309	206,188
Events income	27,397	11,065	71,418	71,194	92,842
Marketing income	-	-	-	11,800	15,900
Management fees - Parking	40,000	40,000	40,000	40,000	40,000
Gift card sales	67,098	76,881	47,983	50,185	32,209
Total revenues	<u>2,126,269</u>	<u>2,207,175</u>	<u>2,285,657</u>	<u>2,823,787</u>	<u>3,193,040</u>
EXPENDITURES					
Current operating					
Administration	440,775	460,152	478,382	497,892	548,990
Operations	1,791,442	1,846,537	1,948,668	2,241,941	2,468,540
Capital outlay	17,581	2,151	22,413	55,502	106,181
Total expenditures	<u>2,249,798</u>	<u>2,308,840</u>	<u>2,449,463</u>	<u>2,795,335</u>	<u>3,123,711</u>
NET CHANGE IN FUND BALANCES	(123,529)	(101,665)	(163,806)	28,452	69,329
FUND BALANCES - BEGINNING OF YEAR	<u>1,487,256</u>	<u>1,363,727</u>	<u>1,262,062</u>	<u>1,098,256</u>	<u>1,126,708</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,363,727</u></u>	<u><u>\$ 1,262,062</u></u>	<u><u>\$ 1,098,256</u></u>	<u><u>\$ 1,126,708</u></u>	<u><u>\$ 1,196,037</u></u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
TEN LARGEST TAXPAYERS OF TAXABLE PROPERTY
(Unaudited)
(Assessed Valuation for 2017 Taxes Due in 2018)

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
100 SAINT PAUL LLC	\$ 20,043,990	6.80%
151 DETROIT STREET CF LLC	15,696,100	5.30%
DIAMONDROCK CHERRY CREEK OWNER	13,853,040	4.70%
SE FILLMORE PLACE LLC	11,852,070	4.00%
UPI 2ND JOSEPHINE LLC	11,495,390	3.90%
OFFICES AT UNIVERSITY LLC	11,321,980	3.90%
COLUMBINE DEVELOPMENT PARTNERS	11,107,000	3.80%
COLUMBINE STREET PROPERTIES	10,458,940	3.60%
SE BCC BUILDING LLC	10,083,820	3.40%
CLAYTON LANE OWNER LLC	5,658,250	1.90%
ALL OTHERS	172,494,510	58.70%
	<u>\$ 294,065,090</u>	<u>100.00%</u>