

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2020**

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1  
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## 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, 2020, 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, 2020, 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 and other 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 and other 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 supplementary and other information on pages 21 through 24 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 on pages 21 through 24 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information on pages 25 and 26 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Fiscal Focus Partners, LLC*

Greenwood Village, Colorado  
March 6, 2021

## **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, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 1,256,522
Cash and Investments - Restricted	553,820
Prepaid Expenses	65,382
Receivable - County Treasurer	22,122
Property Taxes Receivable	6,147,868
Capital Assets:	
Depreciable, Net	10,264,171
Total Assets	18,309,885
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Refunding	1,117,219
Total Deferred Outflows of Resources	1,117,219
<b>LIABILITIES</b>	
Accounts Payable	95,927
Payable - County Treasurer	78,409
Accrued Liabilities	63,547
Accrued Interest Payable	27,398
Noncurrent Liabilities:	
Due Within One Year	910,000
Due in More than One Year	11,735,000
Total Liabilities	12,910,281
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	6,147,868
Total Deferred Inflows of Resources	6,147,868
<b>NET POSITION</b>	
Net Investment in Capital Assets	(1,263,610)
Restricted for:	
Emergency Reserves	153,000
Debt Service	357,369
Unrestricted	1,122,196
Total Net Position	\$ 368,955

See accompanying Notes to Basic 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, 2020**

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>FUNCTIONS/PROGRAMS</b>				
Primary Government:				
Governmental Activities:				
General Government	\$ 3,628,249	\$ 9,638	\$ -	\$ -
Operations	1,705,373	93,567	-	-
Interest on Long-Term Debt and Related Costs	511,967	-	-	-
Total Governmental Activities	\$ 5,845,589	\$ 103,205	\$ -	\$ -
<b>GENERAL REVENUES</b>				
Property Taxes				5,876,717
Specific Ownership Taxes				317,197
Net Investment Income				5,312
Miscellaneous Income				1,925
Total General Revenues				6,201,151
<b>CHANGE IN NET POSITION</b>				458,767
Net Position - Beginning of Year				(89,812)
<b>NET POSITION - END OF YEAR</b>				\$ 368,955

See accompanying Notes to Basic 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, 2020**

	General	Debt Service	Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 1,256,522	\$ -	\$ 1,256,522
Cash and Investments - Restricted	153,000	400,820	553,820
Receivable - County Treasurer	22,122	-	22,122
Prepaid Expenses	65,382	-	65,382
Property Taxes Receivable	4,889,224	1,258,644	6,147,868
	<u>\$ 6,386,250</u>	<u>\$ 1,659,464</u>	<u>\$ 8,045,714</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 95,927	\$ -	\$ 95,927
Payable - County Treasurer	62,356	16,053	78,409
Accrued Liabilities	63,547	-	63,547
Total Liabilities	<u>221,830</u>	<u>16,053</u>	<u>237,883</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	4,889,224	1,258,644	6,147,868
Total Deferred Inflows of Resources	<u>4,889,224</u>	<u>1,258,644</u>	<u>6,147,868</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Amounts	65,382	-	65,382
Restricted for:			
Emergency Reserves	153,000	-	153,000
Debt Service	-	384,767	384,767
Assigned:			
Subsequent Year's Expenditures	64,488	-	64,488
Unassigned:			
General Government	992,326	-	992,326
Total Fund Balances	<u>1,275,196</u>	<u>384,767</u>	<u>1,659,963</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,386,250</u>	<u>\$ 1,659,464</u>	<u>\$ 8,045,714</u>
Fund Balances - Total Governmental Funds			\$ 1,659,963
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			10,264,171
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.			
Cost of Refunding			1,117,219
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			(12,645,000)
Bond Interest Payable			(27,398)
Net Position of Governmental Activities			<u>\$ 368,955</u>

See accompanying Notes to Basic 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, 2020**

	General	Debt Service	Total Governmental Funds
	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property Taxes	\$ 4,673,585	\$ 1,203,132	\$ 5,876,717
Specific Ownership Taxes	317,197	-	317,197
Net Investment Income	3,861	1,451	5,312
Events Income	5,000	-	5,000
Gift Card Sales	4,638	-	4,638
Parking Garage Income	64,400	-	64,400
Management Fees - Parking	29,167	-	29,167
Miscellaneous Income	1,925	-	1,925
Total Revenues	<u>5,099,773</u>	<u>1,204,583</u>	<u>6,304,356</u>
<b>EXPENDITURES</b>			
Current:			
Administration	865,511	-	865,511
Marketing and Communications	1,830,178	-	1,830,178
Operations	2,258,455	-	2,258,455
Debt Service:			
County Treasurer's Fee	-	12,029	12,029
Bond Principal - 2015 Series	-	850,000	850,000
Bond Interest - 2015 Series	-	350,870	350,870
Paying Agent Fees	-	600	600
Total Expenditures	<u>4,954,144</u>	<u>1,213,499</u>	<u>6,167,643</u>
<b>NET CHANGE IN FUND BALANCES</b>	145,629	(8,916)	136,713
Fund Balances - Beginning of Year	<u>1,129,567</u>	<u>393,683</u>	<u>1,523,250</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,275,196</u>	<u>\$ 384,767</u>	<u>\$ 1,659,963</u>

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds	\$ 136,713
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	601,314
Current Year Depreciation	(950,170)
Disposed Capital Assets	(30,622)
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, 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	850,000
Cost of Refunding Amortization	(150,309)
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	1,841
Change in Net Position of Governmental Activities	\$ 458,767

See accompanying Notes to Basic 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 BALANCE –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 4,883,069	\$ 4,673,585	\$ (209,484)
Specific Ownership Taxes	399,100	317,197	(81,903)
Net Investment Income	20,000	3,861	(16,139)
Events Income	130,000	5,000	(125,000)
Marketing Income	10,000	-	(10,000)
Gift Card Sales	5,000	4,638	(362)
Parking Garage Income	85,000	64,400	(20,600)
Management Fees - Parking	-	29,167	29,167
Miscellaneous Income	-	1,925	1,925
Total Revenues	<u>5,532,169</u>	<u>5,099,773</u>	<u>(432,396)</u>
<b>EXPENDITURES</b>			
Administration	980,231	865,511	114,720
Marketing and Communications	1,906,260	1,830,178	76,082
Operations	2,327,450	2,258,455	68,995
Total Expenditures	<u>5,213,941</u>	<u>4,954,144</u>	<u>259,797</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>			
<b>EXPENDITURES</b>	318,228	145,629	(172,599)
Fund Balances - Beginning of Year	<u>922,130</u>	<u>1,129,567</u>	<u>207,437</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,240,358</u>	<u>\$ 1,275,196</u>	<u>\$ 34,838</u>

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**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 organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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 a thirteen-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 BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (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 BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**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.

**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.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

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 to 7 Years
Office Furniture and Equipment	5 to 7 Years
Maintenance Equipment	5 to 7 Years
Leasehold Improvements	7 Years
Holiday Lights and Controllers	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 cost 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.

**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.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Inflow/Outflow of Resources (Continued)**

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.

*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.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Equity (Continued)**

**Fund Balance (Continued)**

*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, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 1,256,522
Cash and Investments - Restricted	553,820
Total Cash and Investments	<u>\$ 1,810,342</u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 536,765
Investments	<u>1,273,577</u>
Total Cash and Investments	<u>\$ 1,810,342</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.

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, 2020, the District’s cash deposits had a bank and carrying balance of \$536,765.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**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

**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 is recorded at amortized cost, and COLOTRUST which is recorded at net asset value.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ <u><u>1,273,577</u></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 at net asset value as determined by fair value. 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**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

	Balance - December 31, 2019	Additions	Retirements	Balance - December 31, 2020
Capital Assets, Being Depreciated:				
Vehicles	\$ 35,826	\$ -	\$ -	\$ 35,826
Office Furniture and Equipment	57,355	17,998	(1,224)	74,129
Maintenance Equipment	30,725	-	-	30,725
Leasehold Improvements	153,141	-	-	153,141
Holiday Lights and Controllers	-	341,880	-	341,880
Street	17,318,486	241,436	(39,622)	17,520,300
Totals Capital Assets Being Depreciated	17,595,533	601,314	(40,846)	18,156,001
Less: Accumulated Depreciation for:				
Vehicles	(21,495)	(7,165)	-	(28,660)
Office Furniture and Equipment	(46,145)	(6,693)	836	(52,002)
Maintenance Equipment	(22,749)	(4,044)	-	(26,793)
Leasehold Improvements	(38,388)	(21,877)	-	(60,265)
Holiday Lights and Controllers	-	(4,070)	-	(4,070)
Streets	(6,823,107)	(906,321)	9,388	(7,720,040)
Total Accumulated Depreciation	(6,951,884)	(950,170)	10,224	(7,891,830)
Capital Assets, Net	<u>\$ 10,643,649</u>	<u>\$ (348,856)</u>	<u>\$ (30,622)</u>	<u>\$ 10,264,171</u>

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

Governmental Activities:	
General Government	<u>\$ 950,170</u>

**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, 2020:

	Balance - December 31, 2019	Additions	Reductions	Balance - December 31, 2020	Amounts Due Within One Year
General Obligation Bonds,					
Series 2015	\$ 13,495,000	\$ -	\$ (850,000)	\$ 12,645,000	\$ 910,000
Total	<u>\$ 13,495,000</u>	<u>\$ -</u>	<u>\$ (850,000)</u>	<u>\$ 12,645,000</u>	<u>\$ 910,000</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**NOTE 5 LONG-TERM DEBT (CONTINUED)**

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.

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

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2026-2030	7,430,000	600,600	8,030,600
Total	<u>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</u>

At December 31, 2020, the District has issued all authorized indebtedness at a total of \$18,500,000.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**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, 2020, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 10,264,171
Current Portion of Long-Term Obligations	(910,000)
Noncurrent Portion of Long-Term Obligations	(11,735,000)
Cost of Refunding (net of accumulated amortization)	<u>1,117,219</u>
Net Investment in Capital Assets	<u>\$ (1,263,610)</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, 2020, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 153,000
Debt Service	<u>357,369</u>
Total Restricted Net Position	<u>\$ 510,369</u>

The District's unrestricted net position as of December 31, 2020, totaled \$1,122,196.

**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.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**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.
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 an 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 2019 and 2020 were \$116,634 and \$115,200, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies. The employer's portion of liability outstanding December 31, 2020 is \$15,770. 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. This agreement was revised on January 1, 2018. Management of parking operations is currently handled by SP Plus. The agreement was terminated on June 22, 2020.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**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.

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 District entered into a new lease with UPI 2nd & Josephine LLC in 2018, which will expire June 1, 2028. Total rental expense for the year ended December 31, 2020, was \$159,259.

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

<u>Year Ending December 31,</u>	<u>Minimum Lease Payments</u>
2021	\$ 152,429
2022	156,023
2023	159,615
2024	163,209
2025	166,802
2026 and Thereafter	432,273
Total	<u>\$ 1,230,351</u>

## **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 BALANCE – BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 1,257,060	\$ 1,203,132	\$ (53,928)
Net Investment Income	8,000	1,451	(6,549)
Total Revenues	<u>1,265,060</u>	<u>1,204,583</u>	<u>(60,477)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	12,571	12,029	542
Bond Principal - 2015 Series	850,000	850,000	-
Bond Interest - 2015 Series	350,870	350,870	-
Paying Agent Fees	1,000	600	400
Undesignated Contingencies	<u>10,559</u>	<u>-</u>	<u>10,559</u>
Total Expenditures	<u>1,225,000</u>	<u>1,213,499</u>	<u>11,501</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	40,060	(8,916)	(48,976)
Fund Balances - Beginning of Year	<u>390,302</u>	<u>393,683</u>	<u>3,381</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 430,362</u></u>	<u><u>\$ 384,767</u></u>	<u><u>\$ (45,595)</u></u>

## **OTHER INFORMATION**

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2020**

\$16,460,000 General Obligation Bonds  
Dated December 8, 2015  
Interest Rate of 2.600%  
Principal Due December 1  
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
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
Total	<u>\$ 12,645,000</u>	<u>\$ 1,990,820</u>	<u>\$ 14,635,820</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, 2020**

<u>Year Ended December 31.</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes			Percent Collected to Levied
			Levied	Collected		
2016	\$ 205,233,600	17.142	\$ 3,518,114	\$ 3,357,813	(1)	95.44 %
2017	226,906,760	17.142	3,889,635	3,799,519	(2)	97.68
2018	294,065,090	15.642	4,599,766	4,551,770	(3)	98.96
2019	310,367,110	15.142	4,699,579	4,597,008	(4)	97.82
2020	405,503,140	15.142	6,140,129	5,876,717	(5)	95.71
Estimated for the Year Ending December 31, 2021	\$ 406,014,270	15.142	\$ 6,147,868			

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years.

- (1) Taxes were abated and refunded, amounting to \$121,903, in collection year ended 2016 per County.
- (2) Taxes were abated and refunded, amounting to \$58,263, in collection year ended 2017 per County.
- (3) Taxes were abated and refunded, amounting to \$8,155, in collection year ended 2018 per County.
- (4) Taxes were abated and refunded, amounting to \$52,386, in collection year ended 2019 per County.
- (5) Taxes were abated and refunded, amounting to \$101,645, in collection year ended 2020 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**  
**DECEMBER 31, 2020**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>REVENUES</b>					
Property Taxes	\$ 2,221,696	\$ 2,513,951	\$ 3,300,484	\$ 3,291,557	\$ 4,673,585
Specific Ownership Taxes	232,879	287,345	265,514	346,049	317,197
Net Investment Income	1,724	4,605	26,359	20,845	3,861
Reimbursed Expenditures	-	-	-	76,667	-
Parking Garage Income	194,309	206,188	159,487	156,745	64,400
Events Income	71,194	92,842	94,298	116,745	5,000
Marketing Income	11,800	15,900	9,000	10,050	-
Management Fees - Parking	40,000	40,000	50,000	50,000	29,167
Miscellaneous Income	-	-	-	-	1,925
Gift Card Sales	50,185	32,209	37,167	33,820	4,638
Total Revenues	<u>2,823,787</u>	<u>3,193,040</u>	<u>3,942,309</u>	<u>4,102,478</u>	<u>5,099,773</u>
<b>EXPENDITURES</b>					
Current Operating					
Administration	497,892	548,990	553,304	769,299	847,513
Operations	2,241,941	2,468,540	3,149,671	3,259,123	3,505,317
Capital Outlay	55,502	106,181	146,544	233,316	601,314
Total Expenditures	<u>2,795,335</u>	<u>3,123,711</u>	<u>3,849,519</u>	<u>4,261,738</u>	<u>4,954,144</u>
<b>NET CHANGE IN FUND BALANCES</b>	28,452	69,329	92,790	(159,260)	145,629
Fund Balances - Beginning of Year	<u>1,098,256</u>	<u>1,126,708</u>	<u>1,196,037</u>	<u>1,288,827</u>	<u>1,129,567</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,126,708</u>	<u>\$ 1,196,037</u>	<u>\$ 1,288,827</u>	<u>\$ 1,129,567</u>	<u>\$ 1,275,196</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 2020 Taxes Due in 2021)**

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
100 SAINT PAUL LLC	\$ 19,189,530	4.70%
DIAMONDROCK CHERRY CREEK OWNER	17,322,120	4.30%
MILWAUKEE BL LLC	16,358,320	4.00%
151 DETROIT STREET CF LLC	15,874,570	3.90%
SE BCC BUILDING LLC	15,865,730	3.90%
OFFICES AT UNIVERSITY LLC	13,934,670	3.40%
CIVICA OFFICE LLC	13,753,830	3.40%
WESTERN OFFICE PORTFOLIO	12,251,630	3.00%
RB CHERRY CREEK LLC	12,035,000	3.00%
EVERWEST PROPERTY MANAGEMENT LLC	11,775,040	2.90%
ALL OTHERS	257,653,830	63.50%
	<u>\$ 406,014,270</u>	<u>100.00%</u>