

Monthly Management Reports

RiNo Business Improvement District

For the period ended February 29, 2024



Prepared by

Complete Business Accounting

Prepared on

March 19, 2024

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Balance Sheet Comparison with %

As of February 29, 2024

| | As of Feb 29, 2024 | As of Feb 28, 2023 (PY) | Change | Total % Change |
|--|-----------------------|----------------------------|---------------------|----------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Bank Accounts | | | | |
| | | | | 192.05 |
| 1030 BID Mill Levy 3471 | 544,304.21 | 186,376.17 | 357,928.04 | % |
| 1035 BID Money Market xx5997 | 66,223.23 | 65,648.88 | 574.35 | 0.87 % |
| | | | | 142.25 |
| Total Bank Accounts | 610,527.44 | 252,025.05 | 358,502.39 | % |
| Accounts Receivable | | | | |
| 1110 Accounts Receivable | 965,206.79 | 717,555.61 | 247,651.18 | 34.51 % |
| Total Accounts Receivable | 965,206.79 | 717,555.61 | 247,651.18 | 34.51 % |
| Other Current Assets | | | | |
| 1115 Property Taxes Receivable | 1,846,939.55 | 1,637,447.46 | 209,492.09 | 12.79 % |
| 1300 Prepaid Expenses (Expensed Mo) | 8,320.76 | 7,445.84 | 874.92 | 11.75 % |
| | | | | -100.00 |
| 1350 Prepaid Short-term Expenses | 0.00 | 125,000.00 | -125,000.00 | % |
| Total Other Current Assets | 1,855,260.31 | 1,769,893.30 | 85,367.01 | 4.82 % |
| Total Current Assets | 3,430,994.54 | 2,739,473.96 | 691,520.58 | 25.24 % |
| TOTAL ASSETS | \$3,430,994.54 | \$2,739,473.96 | \$691,520.58 | 25.24 % |
| LIABILITIES AND EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2000 Accounts Payable | 374,625.10 | 0.00 | 374,625.10 | |
| Total Accounts Payable | 374,625.10 | 0.00 | 374,625.10 | 0.00% |
| Other Current Liabilities | | | | |
| | | | | -100.00 |
| 2100 Due to RAD | 0.00 | 933.75 | -933.75 | % |
| 2250 Deferred Tax Revenue | 1,846,939.55 | 1,637,447.46 | 209,492.09 | 12.79 % |
| Total Other Current Liabilities | 1,846,939.55 | 1,638,381.21 | 208,558.34 | 12.73 % |
| Total Current Liabilities | 2,221,564.65 | 1,638,381.21 | 583,183.44 | 35.60 % |
| Total Liabilities | 2,221,564.65 | 1,638,381.21 | 583,183.44 | 35.60 % |
| Equity | | | | |
| 3200 Retained Earnings | -328,993.13 | 0.00 | -328,993.13 | |
| 3210 Restricted for Emergencies | 68,500.00 | 68,500.00 | 0.00 | 0.00 % |
| 3220 Unrestricted | 694,193.71 | 694,193.71 | 0.00 | 0.00 % |
| Net Income | 775,729.31 | 338,399.04 | 437,330.27 | 129.24 |

Accrual Basis

| | As of Feb 29, 2024 | As of Feb 28, 2023 (PY) | Change | Total % Change % |
|-------------------------------------|-----------------------|----------------------------|---------------------|---------------------------|
| Total Equity | 1,209,429.89 | 1,101,092.75 | 108,337.14 | 9.84 % |
| TOTAL LIABILITIES AND EQUITY | \$3,430,994.54 | \$2,739,473.96 | \$691,520.58 | 25.24 % |

A/R Aging Summary

As of February 29, 2024

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|-------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------------|
| City and County of Denver (C) | 848,700.79 | | | | | 848,700.79 |
| RiNo BID | 116,506.00 | | | | | 116,506.00 |
| TOTAL | \$965,206.79 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$965,206.79 |

A/P Aging Summary

As of February 29, 2024

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|----------------------|---------------|-----------------|---------------------|---------------|---------------|---------------------|
| RAD | | 630.00 | 273,077.54 | | | 273,707.54 |
| RiNo Gives Back_KRW | | | 55,000.00 | | | 55,000.00 |
| Tres Birds, Inc. (v) | | | 45,917.56 | | | 45,917.56 |
| TOTAL | \$0.00 | \$630.00 | \$373,995.10 | \$0.00 | \$0.00 | \$374,625.10 |

Profit and Loss % of Total Income

January - February, 2024

| | Jan - Feb, 2024 | Total % of Income |
|---|---------------------|----------------------|
| INCOME | | |
| 4100 PROPERTY TAXES | | |
| 4110 BID District 135-Business Impro | 834,970.76 | 96.01 % |
| 4210 BID Specific Ownership Tax Dist | 34,630.40 | 3.98 % |
| Total 4100 PROPERTY TAXES | 869,601.16 | 99.99 % |
| 6910 Interest Income | 81.35 | 0.01 % |
| Total Income | 869,682.51 | 100.00 % |
| GROSS PROFIT | 869,682.51 | 100.00 % |
| EXPENSES | | |
| 7400 GENERAL BUSINESS EXPENSES | | |
| 7311 Management & Administration | 124,732.84 | 14.34 % |
| 7312 Accounting | 4,782.00 | 0.55 % |
| 7313 Occupancy | 9,500.00 | 1.09 % |
| 7350 Legal - Attorney's Fees | 2,116.00 | 0.24 % |
| 7440 Insurance | 404.92 | 0.05 % |
| 7480 City of Denver Tax Collection F | 8,349.71 | 0.96 % |
| 7490 Bank Fees | -0.01 | 0.00 % |
| Total 7400 GENERAL BUSINESS EXPENSES | 149,885.46 | 17.23 % |
| 8200 BRANDING, MARKETING, ACTIVATION | | |
| 8210 Website, Internet & Social Medi | 966.66 | 0.11 % |
| Total 8200 BRANDING, MARKETING, ACTIVATION | 966.66 | 0.11 % |
| 8300 INFRASTRUCTURE | | |
| 8316 Trash Cans | 10,281.67 | 1.18 % |
| 8328 Mobility | 1,300.00 | 0.15 % |
| 8330 General Projects | 7,500.00 | 0.86 % |
| 8337 Park Buildings-Interstate Building Design | 40,525.41 | 4.66 % |
| Total 8300 INFRASTRUCTURE | 59,607.08 | 6.85 % |
| 8400 CREATIVES/ENTREPRENEURIAL BUSIN | | |
| 8415 Mural Program | -52,500.00 | -6.04 % |
| 8421 Art Festival | -60,000.00 | -6.90 % |
| 8424 Creative Support | -4,006.00 | -0.46 % |
| Total 8400 CREATIVES/ENTREPRENEURIAL BUSIN | -116,506.00 | -13.40 % |
| Total Expenses | 93,953.20 | 10.80 % |
| NET OPERATING INCOME | 775,729.31 | 89.20 % |
| NET INCOME | \$775,729.31 | 89.20 % |

Statement of Cash Flows

January - February, 2024

| | Total |
|--|---------------------|
| OPERATING ACTIVITIES | |
| Net Income | 775,729.31 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | |
| 1110 Accounts Receivable | -955,964.08 |
| 1115 Property Taxes Receivable | 861,251.45 |
| 1300 Prepaid Expenses (Expensed Mo) | -3,487.42 |
| 2000 Accounts Payable | 1,260.00 |
| 2250 Deferred Tax Revenue | -861,251.45 |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | -958,191.50 |
| Net cash provided by operating activities | -182,462.19 |
| NET CASH INCREASE FOR PERIOD | -182,462.19 |
| Cash at beginning of period | 792,989.63 |
| CASH AT END OF PERIOD | \$610,527.44 |

Budget Overview BID Budget 2024 YTD Totals FY24 PL

January - December 2024

| | Total |
|---|---------------------|
| INCOME | |
| 4100 PROPERTY TAXES | |
| 4110 BID District 135-Business Impro | 2,743,484.00 |
| 4111 BID DURA District 142-Ironworks | 21,805.00 |
| 4210 BID Specific Ownership Tax Dist | 68,819.00 |
| Total 4100 PROPERTY TAXES | 2,834,108.00 |
| 6910 Interest Income | 95.00 |
| Total Income | 2,834,203.00 |
| GROSS PROFIT | |
| 2,834,203.00 | |
| EXPENSES | |
| 7400 GENERAL BUSINESS EXPENSES | |
| 7311 Management & Administration | 671,397.00 |
| 7312 Accounting | 20,000.00 |
| 7313 Occupancy | 57,000.00 |
| 7345 Audit Fees | 6,000.00 |
| 7350 Legal - Attorney's Fees | 10,000.00 |
| 7440 Insurance | 3,476.00 |
| 7470 Dues & Memberships | 1,732.50 |
| 7471 Meeting Expenses | 325.00 |
| 7480 City of Denver Tax Collection F | 23,500.00 |
| 7490 Bank Fees | 60.00 |
| Total 7400 GENERAL BUSINESS EXPENSES | 793,490.50 |
| 8100 ADVOCACY | |
| 8111 Donor and fundraising relations | 0.00 |
| 8112 General hospitality | 10,000.00 |
| 8113 Public Relations / Advertising | 40,000.00 |
| 8114 RiNo Week | 5,250.00 |
| 8115 RiNo Talks and Community Outreach | 30,000.00 |
| 8116 RiNo DEI & Support Fund Contribution | 200,000.00 |
| 8117 Bilingual Communications | 25,000.00 |
| 8180 RiNo Annual Report | 8,708.44 |
| 8181 RiNo Annual Meeting | 5,250.00 |
| 8182 Data Collection | 12,600.00 |
| 8190 Other Advocacy | 10,500.00 |
| Total 8100 ADVOCACY | 347,308.44 |
| 8200 BRANDING, MARKETING, ACTIVATION | |
| 8210 Website, Internet & Social Medi | 75,000.00 |
| 8230 General RiNo Marketing & Advert | 50,000.00 |
| 8250 RiNo PR | 60,000.00 |
| 8253 Member Activity Supplies | 5,000.00 |

| | Total |
|---|-----------------------|
| Total 8200 BRANDING, MARKETING, ACTIVATION | 190,000.00 |
| 8300 INFRASTRUCTURE | |
| 8311 Wayfinding & Gateway Signage | 125,000.00 |
| 8312 Other Infrastructure Projects | 12,792.00 |
| 8316 Trash Cans | 65,000.00 |
| 8324 Underpass Utilities | 466.64 |
| 8328 Mobility | 50,000.00 |
| 8330 General Projects | 100,000.00 |
| 8332 Park Buildings Construction | 300,000.00 |
| 8336 Cycle Racks | 17,500.00 |
| 8341 Streetscape furnishings | 20,000.00 |
| 8352 Maintenance Crew | 60,000.00 |
| 8353 Laimer Street Design | 55,000.00 |
| 8354 Planning | 62,500.00 |
| 8356 Showers for All | 5,000.00 |
| 8357 Urban Orchard | 125,000.00 |
| Total 8300 INFRASTRUCTURE | 998,258.64 |
| 8400 CREATIVES/ENTREPRENEURIAL BUSIN | |
| 8415 Mural Program | 100,000.00 |
| 8418 ArtPark Programming | 26,250.00 |
| 8420 Artists Outreach & Support | 7,717.24 |
| 8421 Art Festival | 250,000.00 |
| 8422 Artist in Residencies | 105,000.00 |
| 8423 Art Studios | 75,000.00 |
| 8424 Creative Support | 150,000.00 |
| 8425 Small and/or Minority Owned Business Support | 50,000.00 |
| 8426 Truss House Programming | 50,000.00 |
| Total 8400 CREATIVES/ENTREPRENEURIAL BUSIN | 813,967.24 |
| Total Expenses | 3,143,024.82 |
| NET OPERATING INCOME | -308,821.82 |
| NET INCOME | \$ -308,821.82 |

Budget vs. Actuals BID Budget 2024 YTD Totals FY24 PL

January - February, 2024

| | Actual | Budget | Remaining | Total % Remaining |
|---|-------------------|---------------------|---------------------|----------------------|
| INCOME | | | | |
| 4100 PROPERTY TAXES | | | | |
| 4110 BID District 135-Business Impro | 834,970.76 | 2,743,484.00 | 1,908,513.24 | 69.57 % |
| 4111 BID DURA District 142-Ironworks | | 21,805.00 | 21,805.00 | 100.00 % |
| 4210 BID Specific Ownership Tax Dist | 34,630.40 | 68,819.00 | 34,188.60 | 49.68 % |
| Total 4100 PROPERTY TAXES | 869,601.16 | 2,834,108.00 | 1,964,506.84 | 69.32 % |
| 6910 Interest Income | 81.35 | 95.00 | 13.65 | 14.37 % |
| Total Income | 869,682.51 | 2,834,203.00 | 1,964,520.49 | 69.31 % |
| GROSS PROFIT | 869,682.51 | 2,834,203.00 | 1,964,520.49 | 69.31 % |
| EXPENSES | | | | |
| 7400 GENERAL BUSINESS EXPENSES | | | | |
| 7311 Management & Administration | 124,732.84 | 671,397.00 | 546,664.16 | 81.42 % |
| 7312 Accounting | 4,782.00 | 20,000.00 | 15,218.00 | 76.09 % |
| 7313 Occupancy | 9,500.00 | 57,000.00 | 47,500.00 | 83.33 % |
| 7345 Audit Fees | | 6,000.00 | 6,000.00 | 100.00 % |
| 7350 Legal - Attorney's Fees | 2,116.00 | 10,000.00 | 7,884.00 | 78.84 % |
| 7440 Insurance | 404.92 | 3,476.00 | 3,071.08 | 88.35 % |
| 7470 Dues & Memberships | | 1,732.50 | 1,732.50 | 100.00 % |
| 7471 Meeting Expenses | | 325.00 | 325.00 | 100.00 % |
| 7480 City of Denver Tax Collection F | 8,349.71 | 23,500.00 | 15,150.29 | 64.47 % |
| 7490 Bank Fees | -0.01 | 60.00 | 60.01 | 100.02 % |
| Total 7400 GENERAL BUSINESS EXPENSES | 149,885.46 | 793,490.50 | 643,605.04 | 81.11 % |
| 8100 ADVOCACY | | | | |
| 8111 Donor and fundraising relations | | 0.00 | 0.00 | |
| 8112 General hospitality | | 10,000.00 | 10,000.00 | 100.00 % |
| 8113 Public Relations / Advertising | | 40,000.00 | 40,000.00 | 100.00 % |

Accrual Basis

| | | | | Total |
|---|---------------|-------------------|-------------------|--------------------|
| | Actual | Budget | Remaining | % Remaining |
| 8114 RiNo Week | | 5,250.00 | 5,250.00 | 100.00 % |
| 8115 RiNo Talks and Community Outreach | | 30,000.00 | 30,000.00 | 100.00 % |
| 8116 RiNo DEI & Support Fund Contribution | | 200,000.00 | 200,000.00 | 100.00 % |
| 8117 Bilingual Communications | | 25,000.00 | 25,000.00 | 100.00 % |
| 8180 RiNo Annual Report | | 8,708.44 | 8,708.44 | 100.00 % |
| 8181 RiNo Annual Meeting | | 5,250.00 | 5,250.00 | 100.00 % |
| 8182 Data Collection | | 12,600.00 | 12,600.00 | 100.00 % |
| 8190 Other Advocacy | | 10,500.00 | 10,500.00 | 100.00 % |
| Total 8100 ADVOCACY | | 347,308.44 | 347,308.44 | 100.00 % |
| 8200 BRANDING, MARKETING, ACTIVATION | | | | |
| 8210 Website, Internet & Social Medi | 966.66 | 75,000.00 | 74,033.34 | 98.71 % |
| 8230 General RiNo Marketing & Advert | | 50,000.00 | 50,000.00 | 100.00 % |
| 8250 RiNo PR | | 60,000.00 | 60,000.00 | 100.00 % |
| 8253 Member Activity Supplies | | 5,000.00 | 5,000.00 | 100.00 % |
| Total 8200 BRANDING, MARKETING, ACTIVATION | 966.66 | 190,000.00 | 189,033.34 | 99.49 % |
| 8300 INFRASTRUCTURE | | | | |
| 8311 Wayfinding & Gateway Signage | | 125,000.00 | 125,000.00 | 100.00 % |
| 8312 Other Infrastructure Projects | | 12,792.00 | 12,792.00 | 100.00 % |
| 8316 Trash Cans | 10,281.67 | 65,000.00 | 54,718.33 | 84.18 % |
| 8324 Underpass Utilities | | 466.64 | 466.64 | 100.00 % |
| 8328 Mobility | 1,300.00 | 50,000.00 | 48,700.00 | 97.40 % |
| 8330 General Projects | 7,500.00 | 100,000.00 | 92,500.00 | 92.50 % |
| 8332 Park Buildings Construction | | 300,000.00 | 300,000.00 | 100.00 % |
| 8336 Cycle Racks | | 17,500.00 | 17,500.00 | 100.00 % |
| 8337 Park Buildings-Interstate Building Design | 40,525.41 | | -40,525.41 | |
| 8341 Streetscape furnishings | | 20,000.00 | 20,000.00 | 100.00 % |
| 8352 Maintenance Crew | | 60,000.00 | 60,000.00 | 100.00 % |

Accrual Basis

| | | | | Total |
|---|---------------------|-----------------------|-------------------------|--------------------|
| | Actual | Budget | Remaining | % Remaining |
| 8353 Laimer Street Design | | 55,000.00 | 55,000.00 | 100.00 % |
| 8354 Planning | | 62,500.00 | 62,500.00 | 100.00 % |
| 8356 Showers for All | | 5,000.00 | 5,000.00 | 100.00 % |
| 8357 Urban Orchard | | 125,000.00 | 125,000.00 | 100.00 % |
| Total 8300 INFRASTRUCTURE | 59,607.08 | 998,258.64 | 938,651.56 | 94.03 % |
| 8400 CREATIVES/ENTREPRENEURIAL BUSIN | | | | |
| 8415 Mural Program | -52,500.00 | 100,000.00 | 152,500.00 | 152.50 % |
| 8418 ArtPark Programming | | 26,250.00 | 26,250.00 | 100.00 % |
| 8420 Artists Outreach & Support | | 7,717.24 | 7,717.24 | 100.00 % |
| 8421 Art Festival | -60,000.00 | 250,000.00 | 310,000.00 | 124.00 % |
| 8422 Artist in Residencies | | 105,000.00 | 105,000.00 | 100.00 % |
| 8423 Art Studios | | 75,000.00 | 75,000.00 | 100.00 % |
| 8424 Creative Support | -4,006.00 | 150,000.00 | 154,006.00 | 102.67 % |
| 8425 Small and/or Minority Owned Business Support | | 50,000.00 | 50,000.00 | 100.00 % |
| 8426 Truss House Programming | | 50,000.00 | 50,000.00 | 100.00 % |
| Total 8400 CREATIVES/ENTREPRENEURIAL BUSIN | -116,506.00 | 813,967.24 | 930,473.24 | 114.31 % |
| Total Expenses | 93,953.20 | 3,143,024.82 | 3,049,071.62 | 97.01 % |
| NET OPERATING INCOME | 775,729.31 | -308,821.82 | -1,084,551.13 | 351.19 % |
| NET INCOME | \$775,729.31 | \$ -308,821.82 | \$ -1,084,551.13 | 351.19 % |