

**COLFAX BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2024</u>	<u>ESTIMATED 2025</u>	<u>ADOPTED BUDGET 2026</u>
Assessed Valuation			
Denver County	\$ 97,225,640	\$ 96,314,420	\$ 90,667,660 (A)
Mill Levy			
General Fund	10.000	10.000	10.000
Refunds and abatements	0.098	0.105	0.610
Total mill levy	<u>10.098</u>	<u>10.105</u>	<u>10.610</u>
Anticipated Tax Revenue			
Denver County	\$ 981,785	\$ 973,257	\$ 961,984
Adjustments to actual/uncollected	16,855	(685)	-
Actual or budgeted property taxes	<u>\$ 998,640</u>	<u>\$ 972,572</u>	<u>\$ 961,984</u>

(A) City approved budget with preliminary assessed valuation of \$90,667,660 however, final mill levy certification of the District reflects the final assessed valuation of the District.

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
Beginning Funds Available	\$ 1,108,025	\$ 1,197,872	\$ 1,030,275
Revenue			
Property Taxes	998,640	972,572	961,984
Specific Ownership Taxes	46,566	46,302	48,099
Interest Income	70,515	46,842	45,000
Rent reimbursement	9,108	-	-
Hearts revenue	4,808	4,500	4,500
Grant income	195,833	-	-
Ticket Sales	1,975	163	-
Bag of Colfax sales/ merchandising	16,366	13,200	14,000
Insurance Proceeds/ reimbursements	15,546	4,995	-
Other	3,907	7,867	-
Total Revenue	<u>1,363,264</u>	<u>1,096,441</u>	<u>1,073,583</u>
Expenditures			
Organization:			
Compensation and benefits	-	-	52,696
Payroll taxes / pension match	-	-	4,349
Professional development (100% here)	-	-	19,998
District management	27,281	29,306	30,185
District management - special	800	7,107	5,000
District management - Strategic plan	4,190	-	-
Strategic plan	58,326	-	-
Insurance	24,736	25,826	26,242
Audit	5,400	5,900	6,500
Accounting	30,167	35,378	40,344
Legal fees	11,240	6,964	10,000
Office supplies	2,984	1,354	3,238
Printing and reproduction	242	530	-
Postage and delivery	-	508	-
Rent/storage unit	39,537	18,498	24,180
Telephone/internet/utilities	2,201	2,482	2,444
Membership dues	4,490	3,768	4,465
Software subscriptions	8,539	3,854	5,912
Meetings/entertainment	2,088	3,008	3,098
Donations	-	100	-
Treasurer's fees	9,694	16,970	14,430
Credit Card Clearing	1,350	168	-
Miscellaneous	1,229	1,388	3,000
Total Organization	<u>234,494</u>	<u>163,109</u>	<u>256,081</u>

(Continued)

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GENERAL FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
(Continued)			
People:			
Compensation and benefits	244,641	273,870	-
Payroll taxes / pension match	21,878	24,822	-
Professional development	8,003	3,120	-
Total People	274,522	301,812	-
Clean & Safe:			
<u>Clean:</u>			
Compensation and benefits	-	-	102,751
Payroll taxes / pension match	-	-	9,756
General maintenance	311,099	319,239	345,124
Streetscape maintenance	941	1,487	6,600
Utilities	36,431	47,432	37,968
Pedestrian pole maintenance	23,350	21,364	30,110
Trash receptacle maintenance	1,143	2,095	6,000
Total Clean	372,964	391,617	538,309
<u>Safe:</u>			
Ambassadors	-	-	133,500
No Trespass materials	-	-	500
Total Safe	-	-	134,000
Total Clean & Safe	372,964	391,617	672,309
Community Programs			
Compensation and benefits	-	-	34,868
Payroll taxes / pension match	-	-	2,651
Placemaking permanent install (Capital)	-	-	-
Placemaking seasonal install	47,367	95,057	69,000
Program activities	1,689	-	-
CPTED Funding	-	25,000	-
Signage	-	1,500	-
Accessibility	61,989	65,000	-
Placemaking	304	70,000	-
Streetscape imprmnts/Wayfinding	-	20,000	-
Pedestrian Lights - ARPA	193,215	-	-
Total Community Programs	304,564	276,557	106,519
(Continued)			

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GENERAL FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
(Continued)			
Business Support:			
Compensation and benefits	-	-	91,775
Payroll taxes / pension match	-	-	6,977
Advertising	3,909	25,000	20,000
Merchandise	2,570	9,000	5,000
Comms/PR/Media (District Promotion)	27,231	30,443	28,343
Business Programs	16,118	18,000	4,500
Networking events	-	5,000	5,000
Business resources	-	15,000	15,000
Community events/meetings	10,483	8,500	12,500
Events consultant	26,155	20,000	40,000
Storytelling	407	-	-
Total Business Support	86,873	130,943	229,095
 Total Expenditures requiring appropriation	 1,273,417	 1,264,038	 1,264,004
 Net Change in Funds Available	 89,847	 (167,597)	 (190,421)
 Ending Funds Available	 \$ 1,197,872	 \$ 1,030,275	 \$ 839,854
 Emergency Reserves	 \$ 35,000	 \$ 32,893	 \$ 32,207
Assigned for Capital Projects	-	-	555,691
Unassigned	1,162,872	997,382	251,956
	\$ 1,197,872	\$ 1,030,275	\$ 839,854

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**COLFAX BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2026 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

Colfax Business Improvement District (the District), a quasi-municipal corporation was organized by ordinance of the City and County of Denver (the City) in 1989 and is governed pursuant to the provision of the Colorado Business Improvement Act (Title 31). The District's service area is located within the boundaries of the City and County of Denver in the general area of East 16th Avenue on the north, East 14th Avenue on the south, the alley east of Josephine Street on the east and Grant Street (south of Colfax Avenue) and the alley between Sherman Street and Grant Street (north of Colfax Avenue) on the west. The District was organized for the purpose of designing, constructing and installing public improvements; maintenance of improvements, management development activities, organization, promotion, marketing, and management of public events, security for businesses and public areas located within the District, snow removal and refuse collection.

The Mayor of the City and County of Denver has the authority to appoint members to the District's Board of Directors. The District is also required to submit its annual budget to the City for approval. In both instances, the City is able to impose its will on the District. Consequently, the District is considered to be a component unit of the City and County of Denver.

On November 7, 2000 a majority of the District's voters passed a ballot question that authorizes the District to collect, retain and spend all revenues and other funds received from any source, including the District's existing general operating property tax rate of 7.846 mills, which rate shall not be increased without voter approval, commencing January 1, 2000 and continuing thereafter until repealed as a voter-approved revenue change, without limitation under Article X, Section 20 of the Colorado Constitution or any other law and as a permanent waiver of the 5.5% limitation under Section 29-1-301, C.R.S.

On November 7, 2017 a majority of the District's voters passed a ballot question that authorizes the District to increase taxes by \$219,000 in the first full fiscal year annually commencing in 2018, and by such a greater or lesser amount thereafter from an additional ad valorem property tax mill levy not to exceed 3.154 mills to be used for construction and maintenance of facilities. When added to the District's base mill levy of 7.846 which would be a total maximum mill levy of 11.000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of the Colorado Revised Statutes C.R.S. 29-1-105.

REVENUES

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 Assessor 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 30 or 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 and December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes are estimated based on the mill levy adopted applied to the annual assessed valuation. The calculation of the taxes levied is displayed on page 2.

Specific Ownership Taxes

Specific ownership taxes are collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 5% of the property taxes collected.

EXPENDITURES

Administrative and Operating Expenses

District expenditures are forecasted based on prior years' amounts expended adjusted for known variations. The District has budgeted inflationary increases for 2026.

Capital Outlay

The District is not anticipating any capital outlay in 2026.

DEBT AND LEASES

On November 7, 2017, a majority of the District's voters passed a ballot question that allows the District to issue debt in the amount of \$2,500,000 with a repayment cost of \$5,000,000 to be used for construction of public improvements. The District has not budgeted for the debt to be issued in 2026.

RESERVES

The District will provide for an emergency reserve fund to at least 3% of fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.