

LETTER OF BUDGET TRANSMITTAL

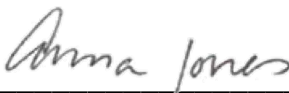
Date: January 18, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for COLFAX BUSINESS IMPROVEMENT DISTRICT in Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on September 12, 2023. If there are any questions on the budget, please contact

Anna Jones, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Anna Jones, District Manager, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 
Anna Jones, District Manager

**RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
COLFAX BUSINESS IMPROVEMENT DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE COLFAX BUSINESS IMPROVEMENT DISTRICT, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Colfax Business Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on September 12, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$972,256**; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is **\$9,528**; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Denver County is **\$97,225,640**; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLFAX BUSINESS IMPROVEMENT DISTRICT OF DENVER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Colfax Business Improvement District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of **10.000** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of **0.098** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Denver County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Denver County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 12th day of September, 2023.

COLFAX BUSINESS IMPROVEMENT DISTRICT

DocuSigned by:

Len Austin

826BB562F5394BC...

President

ATTEST:

DocuSigned by:

Christopher Bishop

B9297114447B4A4...

Secretary

**ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES**



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Colfax Business Improvement District
Denver County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances (budget) of Colfax Business Improvement District (District), for the year ending December 31, 2024, including the estimate of comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, in the accompanying prescribed format. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget included in the accompanying prescribed format nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2022 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the audited financial statements of the District for the year ended December 31, 2022. Dazzio & Associates, PC audited the financial statements for the year ended December 31, 2022, whose report was dated February 28, 2023.

The budget included in the accompanying prescribed format is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Colfax Business Improvement District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 21, 2023

**COLFAX BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2022</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
Assessed Valuation			
Denver County	\$ 89,149,040	\$ 86,199,010	\$ 99,277,590 (A)
Mill Levy			
General Fund	10.000	10.000	10.000
Refunds and abatements	0.064	0.139	0.096
Total mill levy	<u>10.064</u>	<u>10.139</u>	<u>10.096</u>
Anticipated Tax Revenue			
Denver County	\$ 897,196	\$ 873,972	\$ 1,002,307
Adjustments to actual/uncollected	(9,052)	-	-
Actual or budgeted property taxes	<u>\$ 888,144</u>	<u>\$ 873,972</u>	<u>\$ 1,002,307</u>

(A) City approved budget with preliminary assessed valuation of \$99,277,590 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
2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL	ESTIMATED	ADOPTED
	2022	2023	BUDGET
	2022	2023	2024
Beginning Funds Available	<u>\$ 1,207,064</u>	<u>\$ 1,105,433</u>	<u>\$ 898,664</u>
Revenue			
Property Taxes (Base mill levy of 7.846)	697,193	695,473	786,410
Property Taxes (Additional levy of 2.154)	190,951	190,932	215,897
Specific Ownership Taxes	46,234	54,984	60,138
Interest Income	25,183	51,782	50,000
Rent reimbursement	6,401	9,108	9,108
Hearts revenue	5,759	1,620	3,540
Grant income	2,515	10,000	6,000
Donations	555	25	-
Bag of Colfax sales/ merchandising	11,121	11,042	12,473
Insurance Proceeds	-	5,420	-
Other	3,390	285	-
Total Revenue	<u>989,302</u>	<u>1,030,671</u>	<u>1,143,566</u>
Expenditures			
Administrative:			
District management	22,083	26,436	27,229
District management - special	26,052	6,700	6,900
District management - Strategic plan	-	-	25,000
Strategic plan	-	-	65,000
Insurance	17,198	21,914	22,571
Audit	4,900	4,900	5,400
Accounting	17,167	25,706	26,477
Legal fees	8,124	13,070	13,462
Office supplies	4,562	4,139	4,263
Rent/storage unit	30,991	36,905	38,012
Telephone/internet/utilities	2,104	3,002	3,092
Dues and subscriptions	4,323	3,101	3,194
Software subscriptions	-	9,453	9,737
Meetings/entertainment	2,256	3,641	3,750
Donations	2,405	4,277	5,000
Treasurer's fees	8,824	13,296	15,035
Miscellaneous	5,075	715	736
Total administrative	<u>156,064</u>	<u>177,255</u>	<u>274,858</u>
People:			
Compensation and benefits	240,811	252,853	260,439
Payroll taxes / pension match	23,196	24,684	25,783
Professional development	6,259	7,950	8,150
Contingency	4,376	10,271	10,259
Total People	<u>274,642</u>	<u>295,758</u>	<u>304,631</u>

(Continued)

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

	ACTUAL 2022	ESTIMATED 2023	ADOPTED BUDGET 2024
(Continued)			
Maintenance:			
Asset Management:			
General maintenance	290,511	297,344	320,000
Streetscape maintenance	82,513	26,284	7,000
Banner maintenance/ installation	5,500	-	-
Utilities	21,702	21,703	27,216
Pedestrian pole maintenance	57,570	40,021	52,592
Holiday lighting	1,188	2,400	2,400
Trash receptacle maintenance	2,262	5,001	5,000
Total Asset Management	<u>461,246</u>	<u>392,753</u>	<u>414,208</u>
Colfax Works:			
Contingency	-	5,000	-
Total Colfax Works	<u>-</u>	<u>5,000</u>	<u>-</u>
Total Maintenance	<u>461,246</u>	<u>397,753</u>	<u>414,208</u>
Programs			
Safety:			
Program activities	38,545	41,000	35,000
CPTED Funding	-	-	20,000
Signage	-	-	500
Total Safety	<u>38,545</u>	<u>41,000</u>	<u>55,500</u>
Streetscape:			
Accessibility	859	200,325	145,000
Placemaking	50,669	32,535	125,000
Streetscape imprmnts/Wayfinding	28,998	1,700	-
Land use	-	5,000	5,000
Total Streetscape	<u>80,526</u>	<u>239,560</u>	<u>275,000</u>
Total Programs	<u>119,071</u>	<u>280,560</u>	<u>330,500</u>
(Continued)			

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

	ACTUAL	ESTIMATED	ADOPTED
	2022	2023	BUDGET
	2024		
(Continued)			
Communications			
Brand/Audience:			
Advertising	2,163	9,999	10,000
District promotion	7,799	10,135	27,193
Merchandise	790	2,349	4,000
Website maintenance/hosting	1,976	3,734	-
Businesss Support:			
Bag of Colfax	13,388	13,000	3,000
Networking Events	378	700	1,000
Community Events:			
Community events/meetings	9,123	7,500	7,500
Events consultant	13,275	15,000	15,000
Storytelling/Art:			
Characters of Colfax	820	200	3,000
Banners/ murals/ power box art	29,972	23,497	3,500
Other:			
Miscellaneous	226	-	-
Total Communications	<u>79,910</u>	<u>86,114</u>	<u>74,193</u>
Total Expenditures requiring appropriation	<u>1,090,933</u>	<u>1,237,440</u>	<u>1,398,390</u>
Net Change in Funds Available	<u>(101,631)</u>	<u>(206,769)</u>	<u>(254,824)</u>
Ending Funds Available	<u>\$ 1,105,433</u>	<u>\$ 898,664</u>	<u>\$ 643,840</u>
Emergency Reserves	<u>\$ 29,679</u>	<u>\$ 30,920</u>	<u>\$ 34,307</u>

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____ City and County of Denver _____, Colorado.

On behalf of the Colfax Business Improvement District _____,
(taxing entity)^A
the Board of Directors _____
(governing body)^B
of the Colfax Business Improvement District _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 97,225,640
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 97,225,640
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	<u>\$ 972,256</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 972,256
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>.098</u> mills	<u>\$ 9,528</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	10.098 mills	\$ 981,784

Contact person: Dawn A. Schilling Phone: (720) 348-1086
Signed: Dawn A. Schilling Digitally signed by Dawn A. Schilling Date: 2024.01.08 16:50:25 -07'00' Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

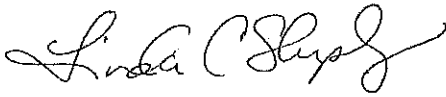
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Colfax Business Improve Dist (cla) **
c/o Clifton Larson Allen
8390 E Crescent Parkway, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Denver } ss

This Affidavit of Publication for the Denver Herald-Dispatch, a weekly newspaper, printed and published for the County of Denver, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 8/31/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Denver Herald-Dispatch

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 8/31/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-630243

Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE OF HEARING ON PROPOSED 2024 BUDGET AND 2023 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Colfax Business Improvement District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 9:00 a.m./p.m. on Tuesday, September 12, 2023 at UMB Bank, 1635 E. Colfax Avenue, Denver, CO 80218 and via videoconference. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Sandy Brandenburger, by email at sandy.brandenburger@clacconnect.com or by telephone at 303-265-7883.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

COLFAX BUSINESS
IMPROVEMENT DISTRICT
By: Isi Anna Jones, District Manager

Legal Notice No. 82386
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