

COLFAX AVENUE



September 29, 2010

Denver City Clerk
Wellington Webb Building
201 W. Colfax Avenue
Denver, CO 80202

Re: Colfax Business Improvement District Submittal of 2011 Draft Budget to the City and County of Denver (File No. 00-787- K)

Please accept this letter as the Colfax Business Improvement District's formal submittal of the 2011 draft budget in accordance with State Statute (C.R.S. 31-25-1211). We have filed one copy with the City Clerk under file number (File No. 00-787- K) one copy to Mr. Bill V. Vidal, Manager of Public Works, and one copy to Mr. Brendan Kelly, Engineer, per his request in his August 24, 2010 letter.

As requested we have enclosed copies of:

- 1) The 2010 budget and "budget to actual" financial reports - ENCLOSED;
- 2) Any material departures from the 2010 Operating Plan - NONE;
- 3) The status of any planned or outstanding indebtedness - NO PLANNED OR OUSTANDING INDEBTEDNESS;
- 4) The results of any audits conducted during the year - NO AUDITS WERE CONDUCTED;
- 5) A copy of the By-laws, if any, in effect in 2010/2011 - ENCLOSED;
- 6) A list of official Board actions (motions in the past year) - MINUTES ENCLOSED;
- 7) Current list of all Board members, including name, address, phone, fax and e-mail as well as term appointment and expiration date - ENCLOSED;
- 8) Board members attendance records for the past year - MINUTES ENCLOSED

Please do not hesitate to contact me at 303-779-4525 if you have any questions regarding the attachments or statements in this letter.

Thank you,

A handwritten signature in cursive script, appearing to read 'Denise Denslow'. The signature is written in black ink and is positioned above the typed name and address.

Denise Denslow,
Manager, R.S. Wells LLC
8390 E. Crescent Parkway, #500
Greenwood Village, CO 80111

**COLFAX BUSINESS IMPROVEMENT DISTRICT
PROPOSED BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2011**

	<u>ACTUAL 2009</u>	<u>BUDGET 2010</u>	<u>PROPOSED BUDGET 2011</u>
Assessed Valuation Denver County - preliminary	\$ 42,313,110	\$ 50,324,580	\$ 48,608,710
Mill Levy General Fund	7.846	7.846	7.846
Tax Revenue Denver County	\$ 331,989	\$ 394,847	\$ 381,384

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

**COLFAX BUSINESS IMPROVEMENT DISTRICT
PROPOSED BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2011**

	ACTUAL 2009	ACTUAL THROUGH 6/30/2010	ESTIMATED 2010	BUDGET 2010	PROPOSED 2011 BUDGET
Beginning Funds Available	\$ 275,904	\$ 293,995	\$ 293,995	\$ 248,003	\$ 207,309
Revenue					
Property Taxes	323,484	352,178	380,000	394,847	381,384
Delinquent property taxes	-	3,812	3,600	-	-
Specific Ownership Taxes	21,158	11,386	22,772	20,000	20,000
Interest Income	5,219	1,145	2,290	3,000	2,000
Grants/reimbursements	-	13,640	13,640	-	-
Advertising revenue	-	-	-	-	3,000
Other	-	20,475	20,475	-	-
Lease Proceeds	-	-	-	-	-
Total Revenue	349,861	402,636	442,777	417,847	406,384
Total Available	625,765	696,631	736,772	665,850	613,693
Expenditures					
Administrative					
Economic development director	90,000	45,000	90,000	90,000	94,500
EDD - liability insurance	550	927	927	-	1,000
EDD - professional development	160	1,259	2,518	-	3,500
ED Coordinator	8,673	1,950	9,190	25,000	25,000
District management	34,346	15,245	35,000	45,000	45,000
Insurance	6,516	5,705	5,705	6,000	6,000
Audit	-	-	-	-	4,000
Accounting	6,080	2,790	7,000	8,500	8,500
Legal fees	374	2,310	4,620	2,000	3,000
Office supplies	1,036	351	702	500	1,000
Printing and reproduction	3,076	1,893	8,786	2,000	8,000
Postage and delivery	113	89	178	300	300
Copier lease	1,603	1,919	3,838	3,850	4,000
Rent	11,506	5,447	10,894	13,000	13,000
Telephone	2,887	1,609	3,218	3,000	3,300
Board meeting expense	241	859	1,718	400	2,000
Dues and subscriptions	1,033	663	1,326	700	1,500
Internet hosting service	5,655	7,688	13,688	300	7,200
Treasurer's fees	3,245	3,563	4,000	7,000	4,000
Miscellaneous	164	118	236	-	-
District maintenance					
Utilities	3,151	2,034	7,000	7,000	8,000
Video surveillance	1,330	3,475	5,000	1,000	1,000
Trash/graffiti removal	88,453	43,273	86,546	80,000	90,000
Streetscape maintenance	-	5,310	10,620	10,000	12,000
Contingency	1,413	-	-	5,000	5,000
Marketing					
Internal comm/advertising	7,728	4,045	7,000	15,000	12,000
Donations/event support	4,275	2,100	4,600	-	34,000
Marketing staff support	6,515	2,685	5,370	-	12,000
Meetings	854	-	-	-	3,000
EDD - projects	2,208	1,547	4,000	-	-
Strategic plan	-	-	-	-	-
Capital outlay					
Website startup/maintenance	500	-	2,500	3,500	2,500

	ACTUAL 2009	ACTUAL THROUGH 6/30/2010	ESTIMATED 2010	BUDGET 2010	PROPOSED 2011 BUDGET
Video equipment	14,493	-	180,000	20,000	-
Computer equipment	2,193	-	-	1,000	-
Software	486	-	-	-	-
Printer	-	-	-	-	-
Office furniture/equipment	3,301	550	-	-	-
Board table and chairs	-	-	-	-	-
Trash receptacles	1,971	-	-	2,000	4,000
Leasehold improvements	-	-	-	-	-
Grant expense	16,155	-	-	-	-
Contingency	-	-	-	950	1,000
Total Expenditures	332,284	164,404	516,180	353,000	419,300
Emergency Reserve	-	-	13,283	12,535	12,200
Total Expenditures requiring appropriation	332,284	164,404	529,463	365,535	431,500
Ending Funds Available	\$ 293,481	\$ 532,227	\$ 207,309	\$ 300,315	\$ 182,193

**COLFAX BUSINESS IMPROVEMENT DISTRICT
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