ARVADA WEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

SCHILLING & COMPANY, INC.
Certified Public Accountants

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Accountant's Compilation Report

Board of Directors
Arvada West Town Center Business Improvement District
Jefferson County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of the Arvada West Town Center Business Improvement District (District), for the year ending December 31, 2026, including the estimate of comparative information for the year ending December 31, 2025, and the actual comparative information for the year ending December 31, 2024, in the format required by Colorado Revised Statutes (C.R.S) 29-1-105. 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, 2024 is presented for comparative purposes as required by Colorado Revised Statutes 29-1-105. Such information is taken from the Application from Exemption from Audit required by the State of Colorado's Office of the State Auditor for the year ended December 31, 2024. Schilling & Company, Inc. compiled the financial statements and other financial information in the Application from Exemption from Audit for the year ended December 31, 2024, whose report was dated February 18, 2025.

The budget 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 Arvada West Town Center Business Improvement District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 10, 2025

ARVADA WEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET AS ADPOTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
ASSESSED VALUATION			
Jefferson County	$ 6,106,712	$ 6,170,924	$ 6,407,784
Certified Assessed Value	$ 6,106,712	$ 6,170,924	$ 6,407,784
MILL LEVY			
General Fund	3.482	3.482	3.482 **(A)**
Debt Service	27.000	27.000	27.000
Total mill levy	30.482	30.482	30.482
PROPERTY TAXES			
General	$ 21,264	$ 21,487	$ 22,312
Debt Service	164,881	166,615	173,010
Levied property taxes	186,145	188,102	195,322
Adjustments to actual/rounding	(559)	(2,080)	-
Actual or budgeted property taxes	$ 185,586	$ 186,022	$ 195,322

(A) - Includes temporary mill levy reduction of 8.000 mills

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

ARVADA WEST TOWN CENTER 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 FUND BALANCE	$ 254,608	$ 267,563	$ 276,275
REVENUE			
Property tax	21,194	21,249	22,312
Specific ownership tax	1,379	1,446	1,517
Net investment income	13,972	11,556	10,000
Total revenue	36,545	34,251	33,829
Total funds available	291,153	301,814	310,104
EXPENDITURES			
General Government			
Accounting	6,222	6,139	6,500
County Treasurer's fees	318	315	335
Insurance	2,745	2,396	2,900
Legal	2,920	4,241	6,000
Management	10,319	9,824	8,700
Bank fees	1,031	1,499	1,200
Website	-	960	960
Miscellaneous	35	165	200
Contingency	-	-	5,000
Total expenditures	23,590	25,539	31,795
Total expenditures requiring appropriation	23,590	25,539	31,795
ENDING FUND BALANCE	$ 267,563	$ 276,275	$ 278,309
EMERGENCY RESERVE	$ 1,096	$ 1,028	$ 1,015

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

ARVADA WEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE 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 FUND BALANCE	$ 143,833	$ 156,764	$ 169,513
REVENUE			
Property tax	164,392	164,773	173,010
Specific ownership taxes	10,692	11,214	11,765
Net investment income	11,450	6,671	6,000
Total revenue	186,534	182,658	190,775
Total funds available	330,367	339,422	360,288
EXPENDITURES			
Treasurer's fees	2,466	2,446	2,595
Debt service fees	3,132	3,000	6,000
Bond principal	65,000	65,000	75,000
Bond interest	103,005	99,463	95,920
Contingency	-	-	5,000
Total expenditures	173,603	169,909	184,515
Total expenditures requiring appropriation	173,603	169,909	184,515
ENDING FUND BALANCE	$ 156,764	$ 169,513	$ 175,773
DEBT SERVICE RESERVE REQUIREMENT	$ 94,354	$ 94,354	$ 94,354

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

ARVADA WEST TOWN CENTER 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

Arvada West Town Center Business Improvement District (District) was organized on August 16, 1999 as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Jefferson County, Colorado. The District was established to provide financing for the construction of public improvements within the City of Arvada (City). Certain facilities and improvements constructed by the District may be conveyed to the City for perpetual ownership and maintenance.

The District has no employees, and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Property Tax

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and 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 that the District's share will be equal to approximately 6.8% of the property taxes collected by both the General Fund and the Debt Service Fund. The budget assumes that specific ownership taxes allocable to property taxes collected by the Debt Service Fund will be pledged to debt service on the bonds during the term bonds are outstanding.

Net Investment Income

Net investment income is budgeted based on historic net investment income from prior years, consideration of the invested balances and conservative estimates of rates for the ensuing year.

ARVADA WEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

EXPENDITURES

Administrative

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expense.

Debt Service

The District issued $2,235,000 of General Obligation Refunding Bonds, Series 2015, on July 2, 2015 to: 1) pay the costs of refunding a portion of the existing 2000 General Obligation Bonds; 2) funding the Reserve Fund to the amount of the required reserve; and 3) pay issuance and other costs in connection with the bonds. The bonds carry a fixed 5.45% rate. Interest is payable semi-annually on June 1 and December 1. Principal is due on each December 1. The bonds are subject to redemption prior to maturity at the option of the District in whole or in part, in any order determined by the District and by lot within a maturity, at any time on and after December 1, 2025 at a redemption price equal to 100% of the principal amount to be redeemed, without premium, plus interest accrued thereon to the date of redemption.

The bonds are general obligations of the District, payable from general ad valorem taxes to be levied on and against all taxable property of the District without limitation as to rate, except as limited by the District's service plan, and in an amount sufficient to pay the principal of and interest on the bonds. The District also pledged to the payment of the bonds the portion of the specific ownership tax which is collected as a result of imposition of the debt service mill levy.

As additional security for the Bonds, $94,354 of bond proceeds were used to establish the Reserve Fund, for the purpose of paying, if necessary, the principal and interest on the bonds.

The District has budgeted the scheduled principal and interest due on the Bonds for the year ended December 31, 2026.

RESERVES

The District has provided for an emergency reserve in the General Fund of at least 3% of fiscal year spending for 2026, as defined under TABOR.

The District has maintained the required reserve of $94,354 as required by the General Obligation Refunding Bonds, Series 2015 in the Debt Service Fund.

This information is an integral part of the accompanying budget.

ARVADA WEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS

Year ended December 31,	$2,235,000 General Obligation Refunding Bonds Series 2015, Dated July 2, 2015 5.45% Interest Rate Principal Due December 1 Interest Due June 1 and December 1		
	Principal	Interest	Total
2026	$ 75,000	$ 95,920	$ 170,920
2027	75,000	91,832	166,832
2028	85,000	87,745	172,745
2029	90,000	83,112	173,112
2030	100,000	78,207	178,207
2031	105,000	72,757	177,757
2032	110,000	67,035	177,035
2033	120,000	61,040	181,040
2034	130,000	54,500	184,500
2035	135,000	47,415	182,415
2036	145,000	40,057	185,057
2037	155,000	32,155	187,155
2038	165,000	23,707	188,707
2039	270,000	14,715	284,715
	$ 1,760,000	$ 850,197	$ 2,610,197

This information is an integral part of the accompanying forecasted budget.