

# City of Westminster

COLORADO



WESTMINSTER  
MUNICIPAL COURTHOUSE PROJECT



WESTMINSTER  
COLORADO

Continuing Disclosure Report  
For the Year Ended December 31, 2023



**WESTMINSTER**  
COLORADO

## **CONTINUING DISCLOSURE REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2023

**Prepared by:**  
**Finance Department**  
**Larry Dorr, CPA**  
**Deputy City Manager & Chief Financial Officer**  
**[www.westminsterco.gov](http://www.westminsterco.gov)**

On the Cover:

### Municipal Courthouse Project

On August 28, 2023, the City of Westminster issued \$35,005,000 in Certificates of Participation, Series 2023 (Municipal Courthouse Project) bonds, maturing December 1, 2048. In addition, the City contributed \$6,100,000 in cash which was transferred to a Trustee account towards the project of designing and constructing a replacement Municipal Courthouse.

The current municipal court is more than 60 years old. Originally constructed as two smaller buildings, which served as City Hall and the police station, the two buildings were merged to form the existing facility over multiple renovations and additions.

Because it wasn't purpose-built as a courthouse, the Court faces many challenges in its daily operations. It lacks standard safety and security features for modern courthouses and accessibility is inadequate because most of the buildings were constructed before the Americans with Disabilities Act (ADA) was passed.

Construction of a new Municipal Court is anticipated to begin in Spring 2025 and finish in Fall 2026. Once constructed, it is anticipated to be an approximately 30,000 square foot building, primarily dedicated to the courthouse functions and programming.

The goal for the Municipal Courthouse Project is to design a courthouse that is safe, secure, and accessible for visitors and staff, and can meet the needs of our community now and into the future.

### Building History:

- The Municipal Court was originally constructed as two separate buildings in 1961 – City Hall and the police station.
- In 1972 an addition was constructed to the north of City Hall, which also included a courtyard between City Hall and the addition.
- In 1974 an infill project converted the courtyard between City Hall and the Municipal Center into additional interior offices.
- In 1991 an addition connected the Municipal Building to the police station, and the entire building was repurposed for its current use as a Municipal Court. Holding cells were also added to the basement during this period.

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## WESTMINSTER

September 27, 2024

In connection with the issuance of municipal securities, the City of Westminster has agreed to provide certain continuing disclosure for the benefit of the holders of such securities. The commitments to provide such disclosure, commonly referred to as “continuing disclosure undertakings”, have been undertaken in conformity with the requirements established by Rule 15c2-12 under the Securities Exchange Act of 1934. The Rule was in effect at the time of the issuance of the securities, and references to the “Rule” in this report are to Rule 15c2-12 in effect at the time of execution and delivery of each continuing disclosure undertaking. This report is meant to supplement and complement information found within the City of Westminster’s 2023 Annual Comprehensive Financial Report and is not intended to be viewed as a fully inclusive compliance document. The inclusion in this Continuing Disclosure Report of certain lease purchase obligations, such as equipment leases, is not intended by the City as establishing a standard as to what it considers a material event subject to the 10-business day filing requirement under Rule 15c2-12 and applicable City undertakings. This information is transferred from the Annual Comprehensive Financial Report (ACFR), in an effort to create transparency between the two documents.

The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the continuing disclosure undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board, through its single centralized repository, annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

The Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of these and other outstanding obligations of the City and the Continuing Disclosure Report is available at: [www.emma.msrb.org](http://www.emma.msrb.org) or at the City’s website at: [www.westminsterco.gov](http://www.westminsterco.gov)

Sincerely,

Larry Dorr, CPA  
Deputy City Manager & Chief Financial Officer  
City of Westminster

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## **References to the City**

In addition to continuing disclosure undertakings entered into directly by the City, this report is intended to satisfy undertakings which have been entered into by the Westminster Economic Development Authority and various enterprises established by the City as government-owned businesses. General references to the City in this report are intended to include these related entities without specifically reciting such entities in each instance.

## **Reporting of Significant Events**

The City of Westminster has presently outstanding four different types of obligations requiring annual reporting: Sales & Use Tax Revenue Bonds, Enterprise Revenue Bonds, lease-purchase obligations evidenced by Certificates of Participation, and Westminster Economic Development Authority (WEDA) Bonds. Information related to the disclosures made by the City can be found at the City's disclosure portal, also known as EMMA – Electronic Municipal Market Access, at [www.emma.msrb.org](http://www.emma.msrb.org)

## **Obligations Issued in 2023**

During 2023, entities of the City of Westminster completed the following:

On September 28, 2023, the City issued \$35,005,000 par of non-taxable Certificates of Participation, Series 2023, with an arbitrage yield of 4.12% and a net premium of \$1,966,548. The net proceeds of \$36,971,548 were allocated with \$36,600,000 to the Project Fund and \$371,548 to cover the cost of issuance fees and underwriter's discount.

## Statistical Disclosure

The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board via its single centralized repository titled Electronic Municipal Market Access (EMMA), annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2023, requiring annual reporting: (1) Sales and Use Tax Revenue Bonds, (2) Enterprise Bonds, (3) Certificates of Participation, and (4) certain Westminster Economic Development Authority Tax Increment Revenue Bonds. The requirement for an undertaking under the Rule formerly did not apply to an offering of municipal securities in authorized denominations of \$100,000 or more if such securities may be tendered, at the option of the holder of such securities, for redemption or purchase at a price not less than par and for a period which is not greater than every nine months.

In addition, the City, acting principally through an enterprise of the City, occasionally enters into loan and note agreements, the most significant of which are two issues with the Colorado Water Resources and Power Development Authority (the Authority). Pursuant to the agreements providing for such loans, the City may be subject to the Rule and the City has agreed to provide certain financing information, through the Authority, for the benefit of the holder of the Authority's bonds. The City has complied with the continuing disclosure information requested by the Colorado Water Resources and Power Development Authority on a timely basis and has provided such information to the Authority; such information is available from the City upon request.

The City of Westminster has presently outstanding other types of obligations that do not involve undertakings under Rule 15c2-12 requiring annual disclosure reporting such as: direct placement enterprise revenue bonds and notes; lease-purchase obligations; and direct placement Westminster Economic Development Authority (WEDA) bonds and bank loans. Information related to these can be found in the City's Annual Comprehensive Financial Report.

This Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of Westminster obligations and is available at: [www.emma.msrb.org](http://www.emma.msrb.org) or at the City's website at [www.westminsterco.gov](http://www.westminsterco.gov).

The Table of Contents outlines each bond issue along with relevant tables as listed in the exhibit to the Continuing Disclosure Certificate(s) of each issue.

Summarized below is a listing, including the CUSIP-6, of all obligations outstanding by type as of December 31, 2023.

**Sales & Use Tax Revenue Bonds**

Special Purpose Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails, Series 2015- #960680

**Enterprise Bonds**

Water and Wastewater Utility Enterprise Revenue, Series 2016 - #960686

Water and Wastewater Utility Enterprise Revenue, Series 2019 - #960686

Water and Wastewater Utility Enterprise Revenue Refunding, Series 2020 - #960686

**Certificates of Participation**

City of Westminster Refunding Certificates of Participation, Series 2013 - #96065P

City of Westminster Certificates of Participation, Series 2015A - #96065P

City of Westminster Certificates of Participation, Series 2015B - #96065P

City of Westminster Refunding Certificates of Participation, Series 2016 - #96065P

City of Westminster Certificates of Participation, Series 2023 - #96065P

**Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds**

Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds (Mandalay Gardens Urban Renewal Project) Series 2012 - #960660

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# **Sales and Use Tax Revenue Bonds**

## **Tables**

**Table I**  
**3% General Sales and Use Tax - Cash Basis**  
**Debt Service Coverage**  
**(As of 12/31/2023)**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Collected Revenue	\$ 80,622,826	\$ 77,335,788	\$ 92,285,568	\$ 97,789,571	\$ 103,475,426
Administrative Expenses	(429,941)	(480,122)	(438,773)	(667,326)	(1,110,702)
Pledged Revenue	<u>\$ 80,192,885</u>	<u>\$ 76,855,666</u>	<u>\$ 91,846,795</u>	<u>\$ 97,122,245</u>	<u>\$ 102,364,724</u>
Average Annual Debt Service <sup>1</sup>	\$ 1,493,000	\$ 1,440,000	\$ 1,275,750	\$ 1,275,750	\$ -
Maximum Annual Debt Service <sup>1</sup>	\$ 1,604,250	\$ 1,604,250	\$ 1,275,750	\$ 1,275,750	\$ -
Average Annual Coverage Factor	53.71	53.37	71.99	76.13	N/A
Maximum Annual Coverage Factor	49.99	47.91	71.99	76.13	N/A

(1) The Average and Maximum debt service amounts for 2022 represent the final principal and interest payment on the 2010 Sales and Use Tax Refunding Bonds. As of 12/31/2022, there are no outstanding Sales and Use Tax Revenue Bonds.

**Table II**  
**.25% Parks, Open Space and Trails Sales and Use Tax - Cash Basis**  
**Debt Service Coverage**  
**(As of 12/31/2023)**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Collected Revenue	\$ 7,302,260	\$ 6,898,265	\$ 7,685,530	\$ 8,143,922	\$ 8,617,420
Administrative Expenses	(35,804)	(39,985)	(36,541)	(55,575)	(92,499)
Pledged Revenue	<u>\$ 7,266,456</u>	<u>\$ 6,858,280</u>	<u>\$ 7,648,989</u>	<u>\$ 8,088,347</u>	<u>\$ 8,524,921</u>
Average Annual Debt Service	\$ 1,746,286	\$ 1,746,351	\$ 1,746,129	\$ 1,834,066	\$ 1,783,137
Maximum Annual Debt Service	\$ 1,748,569	\$ 1,748,569	\$ 1,748,169	\$ 2,756,613	\$ 2,756,613
Average Annual Coverage Factor	4.16	3.93	4.38	4.41	4.78
Maximum Annual Coverage Factor	4.16	3.92	4.38	2.93	3.09

**Table III**  
**City General Sales and Use Tax Revenue Bonds**  
**Debt Service Requirements**  
**(As of 12/31/2023)**

<u>Year</u>	<u>Annual Debt Service (Principal and Interest)</u>	<u>Total Annual Debt Service (Principal and Interest)</u>
Totals	<u>\$ -</u>	<u>\$ -</u>
Average Annual Debt Service		\$ -
Maximum Annual Debt Service		\$ -

(1) As of 12/31/2022, there are no outstanding Sales and Use Tax Revenue Bonds.

**Table IV**  
**City Parks, Open Space and Trails (POST) Sales and Use Tax Revenue Bonds**  
**Debt Service Requirements**  
**(As of 12/31/2023)**

Year	Sales and Use Tax POST Refunding Series 2015 Annual Debt Service (Principal & Interest)	Sales and Use Tax POST Note Series 2022 Annual Debt Service (Principal & Interest)	Total Annual Debt Service (Principal & Interest)
2024	\$ 1,745,669	\$ 1,007,254	\$ 2,752,923
2025	1,748,169	1,008,444	2,756,613
2026	1,747,419	1,003,950	2,751,369
2027	1,743,419	1,008,943	2,752,362
2028	1,746,169	1,008,081	2,754,250
2029	1,745,169	1,006,535	2,751,704
2030	1,747,319	1,004,305	2,751,624
2031	1,747,968	1,006,391	2,754,359
2032	-	1,007,622	1,007,622
2033	-	1,007,998	1,007,998
2034	-	1,007,519	1,007,519
2035	-	1,006,185	1,006,185
2036	-	1,008,996	1,008,996
2037	-	1,005,781	1,005,781
2038	-	1,006,711	1,006,711
2039	-	1,006,615	1,006,615
2040	-	1,005,493	1,005,493
2041	-	1,008,345	1,008,345
Total of Issue	<u>\$ 13,971,301</u>	<u>\$ 18,125,168</u>	<u>\$ 32,096,469</u>
Average Annual Debt Service			\$ 1,783,137
Maximum Annual Debt Service			\$ 2,756,613

**Table V**  
**3% General Sales and Use Tax Revenue Bonds**  
**Payout Percentage Table**  
**(As of 12/31/2023)**

<u>Beginning of Year</u>	<u>Aggregate Principal Amount Paid</u>	<u>Principal Amount Remaining to be Paid</u>	<u>Percent of Current Principal Paid</u>
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(1) As of 12/31/2022, there are no outstanding Sales and Use Tax Revenue Bonds.

**Table VI**  
**History of City 3% General Sales and Use Tax Receipts**  
**(Cash Basis)**

<b>Year</b>	<b>3% General Sales Tax Collections</b>	<b>3% General Use Tax Collections</b>	<b>Total Gross Sales &amp; Use Tax Collection</b>	<b>Admin &amp; Collection Costs</b>	<b>Net Sales and Use Tax Collections</b>	<b>% Change of Net Collections</b>
2019	\$ 64,906,793	\$ 15,716,033	\$ 80,622,826	\$ (429,941)	\$ 80,192,885	4.24%
2020	64,186,276	13,149,512	77,335,788	(480,122)	76,855,666	-4.16%
2021	76,724,616	15,560,953	92,285,568	(438,773)	91,846,795	19.51%
2022	82,484,017	15,305,554	97,789,571	(667,326)	97,122,245	5.74%
2023	85,866,243	17,609,184	103,475,426	(1,110,702)	102,364,724	5.40%

**Table VII**  
**History of City .25% Parks, Open Space and Trails (POST) Sales and Use Tax Receipts**  
**(Cash Basis)**

<b>Year</b>	<b>.25% POST Sales Tax Collections</b>	<b>.25% POST Use Tax Collections</b>	<b>Total Gross POST Sales &amp; Use Tax Collection</b>	<b>Admin &amp; Collection Costs</b>	<b>Net POST Sales and Use Tax Collections</b>	<b>% Change of Net Collections</b>
2019	\$ 5,878,184	\$ 1,424,076	\$ 7,302,260	\$ (35,804)	\$ 7,266,456	6.09%
2020	5,662,114	1,236,151	6,898,265	(39,985)	6,858,280	-5.62%
2021	6,389,616	1,295,914	7,685,530	(36,541)	7,648,989	11.53%
2022	6,869,258	1,274,664	8,143,922	(55,575)	8,088,347	5.74%
2023	7,150,929	1,466,491	8,617,420	(92,499)	8,524,921	5.40%

**Table VIII**  
**Comparison of Monthly Receipts of 3% Sales and Use Tax**  
**(Cash Basis)**

Month	Twelve Months Ended 12/31/2022		Twelve Months Ended 12/31/2023		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 9,908,131	\$ 9,908,131	\$ 11,357,634	\$ 11,357,634	14.6%	14.6%
February	6,801,223	16,709,354	8,255,256	19,612,890	21.4%	17.4%
March	6,782,697	23,492,051	7,426,893	27,039,783	9.5%	15.1%
April	8,385,562	31,877,613	8,826,557	35,866,339	5.3%	12.5%
May	7,821,343	39,698,956	7,824,202	43,690,541	0.0%	10.1%
June	8,274,669	47,973,625	8,080,325	51,770,866	-2.3%	7.9%
July	8,455,599	56,429,224	9,617,289	61,388,155	13.7%	8.8%
August	8,187,749	64,616,973	9,392,790	70,780,946	14.7%	9.5%
September	8,332,799	72,949,772	8,085,732	78,866,677	-3.0%	8.1%
October	8,779,473	81,729,245	8,777,450	87,644,127	0.0%	7.2%
November	8,392,989	90,122,234	7,944,126	95,588,253	-5.3%	6.1%
December	7,667,337	97,789,571	7,887,173	103,475,426	2.9%	5.8%
<b>Total</b>	<u>\$ 97,789,571</u>		<u>\$ 103,475,426</u>			

**Table IX**  
**Comparison of Monthly Receipts of .25% Parks, Open Space and Trails (POST) Sales and Use Tax**  
**(Cash Basis)**

Month	Twelve Months Ended 12/31/2022		Twelve Months Ended 12/31/2023		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 825,148	\$ 825,148	\$ 945,860	\$ 945,860	14.6%	14.6%
February	566,405	1,391,553	687,499	1,633,359	21.4%	17.4%
March	564,862	1,956,415	618,511	2,251,869	9.5%	15.1%
April	698,348	2,654,763	735,075	2,986,944	5.3%	12.5%
May	651,360	3,306,124	651,599	3,638,543	0.0%	10.1%
June	689,113	3,995,237	672,928	4,311,471	-2.3%	7.9%
July	704,181	4,699,418	800,927	5,112,398	13.7%	8.8%
August	681,875	5,381,293	782,230	5,894,628	14.7%	9.5%
September	693,955	6,075,248	673,379	6,568,007	-3.0%	8.1%
October	731,153	6,806,401	730,985	7,298,991	0.0%	7.2%
November	694,697	7,501,097	661,586	7,960,577	-4.8%	6.1%
December	642,825	8,143,922	656,843	8,617,420	2.2%	5.8%
<b>Total</b>	<u>\$ 8,143,922</u>		<u>\$ 8,617,420</u>			

**Table X  
Net Active Business Licenses**

<u>Year End</u>	<u>Licenses Outstanding</u>	<u>Percent Change</u>
2019	6,897	8.84%
2020	7,437	7.83%
2021	7,704	3.59%
2022	8,881	15.28%
2023	9,419	6.06%

**Table XI  
Ten Largest Generators of  
3% General Sales Tax Revenue  
(Cash Basis)  
(As of 12/31/2023)**

**Table XII  
Ten Largest Generators of  
.25% Parks, Open Space and Trails Sales Tax Revenue  
(Cash Basis)  
(As of 12/31/2023)**

<u>Business Type</u>	<u>3% General Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 4,931,955	5.74%
Utility	\$ 3,954,209	4.61%
Discount Retailer	\$ 2,528,637	2.94%
Discount Retailer	\$ 2,475,517	2.88%
Discount Retailer	\$ 2,417,484	2.82%
Discount Retailer	\$ 2,112,107	2.46%
E-Comm	\$ 1,831,429	2.13%
Discount Retailer	\$ 1,824,200	2.12%
Discount Retailer	\$ 1,650,569	1.92%
Grocery	\$ 1,477,660	1.72%
<b>Total: Top Ten</b>	<b>\$ 25,203,767</b>	<b>29.35%</b>
<b>Total: 3% General Sales Tax Collected</b>	<b>\$ 85,866,243</b>	

<u>Business Type</u>	<u>.25% POST Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 410,996	5.75%
Utility	\$ 329,517	4.61%
Discount Retailer	\$ 210,720	2.95%
Discount Retailer	\$ 206,293	2.88%
Discount Retailer	\$ 201,457	2.82%
Discount Retailer	\$ 176,009	2.46%
E-Comm	\$ 152,619	2.13%
Discount Retailer	\$ 152,017	2.13%
Discount Retailer	\$ 137,547	1.92%
Grocery	\$ 123,138	1.72%
<b>Total: Top Ten</b>	<b>\$ 2,100,314</b>	<b>29.37%</b>
<b>Total: .25% Parks, Open Space and Trails Sales Tax Collected</b>	<b>\$ 7,150,929</b>	

**Table XIII**  
**Outstanding Revenue Obligations**  
**(As of 12/31/2023)**

Issue	Outstanding Principal
<b>Sales and Use Tax Obligations</b>	
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	\$ 11,845,000
Sales and Use Tax Revenue Note Parks, Open Space and Trails Series 2022	<u>13,370,000</u>
Subtotal	\$ 25,215,000
<b>Utility Fund Obligations</b>	
Water/Wastewater Revenue Bonds, Series 2016	\$ 32,650,000
Water/Wastewater Revenue Bonds, Series 2019	38,025,000
Water/Wastewater Refunding Series 2020	<u>14,010,000</u>
Subtotal	<u>84,685,000</u>
<b>Total Outstanding Revenue Obligations</b>	<u><u>\$ 109,900,000</u></u>

**Table XIV**  
**Long-Term Leases and Contracts**  
**(As of 12/31/2023)**

<u>Description</u>	<u>Amount</u>
<b><u>Certificates of Participation</u></b>	
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	\$ 2,475,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	935,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	2,675,000
Certificates of Participation, Series 2021 (Golf Course Irrigation)	6,230,000
Certificates of Participation, Series 2023 (Municipal Court)	<u>35,005,000</u>
Total Certificates of Participation	<u>77,320,000</u>
<b><u>Equipment Leases</u></b>	
2019 Fire Ladder	471,096
2020 Fire Pumper Truck	355,750
2021 Fire Pumper Truck	444,268
2022 Fire Pumper Truck	1,120,513
2021 Parks & Golf Maintenance Equipment (General Fund)	<u>544,145</u>
Total Equipment Leases	<u>2,935,772</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 80,255,772</u>
<b><u>Enterprise Notes</u></b>	
Colorado Water Power Authority Note 05	1,547,500
Colorado Water Resources and Power Authority Note 20	19,778,314
2021 Parks & Golf Maintenance Equipment (Golf Fund)	<u>791,698</u>
Total Enterprise Notes	<u>22,117,511</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 102,373,283</u>

**Table XV**  
**History of General Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Years ended December 31, 2019-2023**

	2019	2020	2021	2022	2023
<b>Revenues:</b>					
Property Taxes	\$ 5,652,398	\$ 6,638,075	\$ 6,781,740	\$ 7,270,431	\$ 7,117,799
Sales Taxes <sup>(1)</sup>	84,431,611	81,546,451	92,833,130	99,891,745	103,091,676
Use Taxes <sup>(1)</sup>	19,929,549	18,904,516	19,025,435	19,247,804	21,281,400
Business Fees and Other Taxes	5,575,081	4,924,113	5,194,102	6,180,406	6,096,463
Accommodations Taxes	1,081,323	403,202	3,869,743	4,944,010	5,248,995
Intergovernmental	10,988,132	21,729,639	15,172,864	31,602,364	17,076,698
Licenses and Permits	4,192,596	3,540,558	2,857,334	2,485,670	2,743,716
Investment Earnings	1,687,707	1,193,488	(189,706)	(1,453,924)	-
Interest	-	-	-	-	2,654,491
Lease Interest	-	-	-	17,529	26,271
Recreation Fees	7,726,601	2,587,271	5,935,711	6,922,587	7,209,900
Fines and Forfeits	1,522,819	866,287	597,883	688,516	898,496
Fleet Maintenance Billings and Other	4,910,359	3,976,378	4,293,687	5,994,799	8,774,077
EMS Billings	2,050,593	2,100,166	3,395,779	2,767,059	3,777,487
Leases	-	-	-	48,439	147,400
Other	-	-	-	-	-
<b>Total Revenues</b>	<b>149,748,769</b>	<b>148,410,144</b>	<b>159,767,702</b>	<b>186,607,435</b>	<b>186,144,869</b>
<b>Expenditures:</b>					
General Government	57,661,831	63,058,081	57,396,855	50,335,639	55,432,296
Public Safety	42,677,842	45,698,360	46,523,019	63,601,304	70,235,525
Public Works	9,941,029	6,849,480	7,126,119	10,502,588	11,513,194
Community Development	5,734,168	6,605,216	6,507,314	8,823,693	9,331,319
Economic Development	1,753,200	1,655,500	1,573,231	23,202,236	2,425,992
Culture and Recreation	17,899,750	16,013,025	18,610,889	2,290,208	28,480,374
Capital Projects	-	-	-	-	-
Debt Service	-	-	-	-	-
<b>Total Expenditures</b>	<b>135,667,820</b>	<b>139,879,662</b>	<b>137,737,427</b>	<b>158,755,668</b>	<b>177,418,700</b>
Excess of revenues over (under) expenditures	14,080,949	8,530,482	22,030,275	27,851,767	8,726,169
<b>Other Financing Sources (Uses):</b>					
Issuance of notes	-	-	900,070	-	-
Issuance of refunding note	-	-	-	-	-
Issuance of leases	-	-	-	347,565	-
Issuance of right to use information technology	-	-	-	-	139,761
Payment to refunding bond escrow agent	-	-	-	-	-
Sale of Capital Asset	35,066	70,164	66,526	179,392	398,091
Insurance Recoveries	424,313	784,152	343,390	407,812	458,957
Transfers in	1,001,092	848,122	280,390	2,224,172	2,417,868
Transfers (Out)	(17,636,063)	(9,854,773)	(6,118,008)	(32,398,084)	(17,733,291)
<b>Total Other Financing Sources (Uses)</b>	<b>(16,175,592)</b>	<b>(8,152,335)</b>	<b>(4,527,632)</b>	<b>(29,239,143)</b>	<b>(14,318,614)</b>
<b>Net change in fund balance</b>	<b>(2,094,643)</b>	<b>378,147</b>	<b>17,502,643</b>	<b>(1,387,376)</b>	<b>(5,592,445)</b>
<b>Fund balance, beginning, as adjusted</b>	<b>50,425,538</b>	<b>47,534,616</b>	<b>47,912,763</b>	<b>65,415,406</b>	<b>64,028,030</b>
<b>Fund balance, ending</b>	<b>\$ 48,330,895</b>	<b>\$ 47,912,763</b>	<b>\$ 65,415,406</b>	<b>\$ 64,028,030</b>	<b>\$ 58,435,585</b>

**Table XVI**  
**General Fund Balances**  
**For the years ended December 31, 2019-2023**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actual Expenditures	\$ 135,667,820	\$ 139,879,662	\$ 137,737,427	\$ 158,755,668	\$ 177,418,700
Total Fund Balance	48,330,895	47,912,763	65,415,406	64,028,030	58,435,585
Percent of Fund Balance to Expenditures	35.6%	34.3%	47.5%	40.3%	32.9%

**Table XVII**  
**General Fund Budget Summary**

	<b>2024 Budget</b> <b>(as adopted)<sup>(1)</sup></b>
<b>Sources</b>	
Sales & Use Tax <sup>(2)</sup>	\$ 129,100,894
Property tax	9,100,001
Business tax/Franchise Fees	53,763
Admissions tax	651,237
Accommodations tax	5,592,492
Licenses	276,391
Building Permits	2,298,710
Intergovernmental/Grants	16,076,002
Recreation charges	7,156,388
Franchise Fees	4,802,079
General Service Charges	9,840,342
Fines & forfeitures	1,010,501
Interest income	677,400
Contributions	10,000
General miscellaneous	6,662,500
Leases	168,900
<b>Total Revenue</b>	<b><u>193,477,600</u></b>
<i>Transfer payments</i>	
From General Reserve Fund	-
From Sales/Use Tax <sup>(2)</sup>	0
From Utility Fund	7,836,580
From WEDA	-
From Downtown GID	650,000
From 144th GID	101,450
<b>Total Funds Available</b>	<b><u>\$ 202,065,630</u></b>
<b>Uses:</b>	
City Council	\$ 375,950
City Attorney	2,810,565
City Manager	10,832,090
Central Charges	11,793,125
General Services <sup>4</sup>	-
Finance <sup>4,5</sup>	4,684,920
Police	46,976,005
Fire	26,939,440
Community Development	7,361,150
Policy & Budget <sup>3,4</sup>	-
Public Works & Utilities <sup>4</sup>	18,284,335
Economic Development	3,173,030
Human Resources	4,695,190
Information Technology	11,175,270
Parks, Recreation, & Libraries	33,046,890
<b>Total Operating</b>	<b><u>182,147,960</u></b>
Transfer Payments	19,855,000
Contingency	500,000
<b>Total Expenditures</b>	<b><u>\$ 202,502,960</u></b>

(1) Historically the City has adopted a biennial (two-year) budget. Since 2021 the City adopted a one-year budget. While this allows for added flexibility in a post-COVID environment, it also maintains a consistent, annual engagement on the City's financial status with the community, City Council, and Staff. Additionally, this annual process provides greater financial transparency. Council adopted the 2024 budget in October 2023.

(2) In 2023, the Sales & Use Tax Fund was combined into the General Fund to align with reporting in the City's annual financial statements. Prior to 2023, sales & use taxes were accounted for in the Sales & Use Tax Fund and money would transfer from the Sales & Use Tax fund into the General Fund via transfer payment. Starting in 2023, sales & use taxes were accounted for directly in the General Fund with the final transfer payment reflecting the estimated residual balance in the Sales & Use Tax Fund.

(3) In 2023, the former Policy & Budget Department merged in to the General Services Department.

(4) In 2024, the General Services Department was dissolved as part of a citywide reorganization; the Municipal Court, City Hall Operations, and Policy & Budget transitioned into the City Manager's Office, Procurement transitioned into the Finance Department, and Facilities Management transitioned into Public Works and Utilities.

(5) In 2024, Retirement Administration transitioned from the Finance Department into the Human Resources Department.

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# **Enterprise Bonds**

## **Utility Tables**

**Table I**  
**Estimated Water Accounts by Classification**

Classification	2022		2023	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	30,004	89.4%	30,037	89.3%
Commercial/Industrial	1,506	4.5%	1,545	4.6%
Out of City	2,050	6.1%	2,052	6.1%
<b>Total</b>	<b>33,560</b>	<b>100.0%</b>	<b>33,634</b>	<b>100.0%</b>

**Table II**  
**Estimated Wastewater Accounts by Classification**

Classification	2022		2023	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	29,001	90.5%	29,013	90.5%
Commercial/Industrial	1,013	3.2%	1,021	3.2%
Out of City	2,025	6.3%	2,026	6.3%
<b>Total</b>	<b>32,039</b>	<b>100.0%</b>	<b>32,060</b>	<b>100.0%</b>

**Table III**  
**Tap Fee Revenue**

	Water	Wastewater	Total
2019	\$ 10,578,705	\$ 4,719,269	\$ 15,297,974
2020	9,522,017	3,375,927	12,897,944
2021	6,036,911	1,622,451	7,659,362
2022	2,246,213	542,960	2,789,173
2023	2,177,609	1,199,480	3,377,089

**Table IV**  
**Utility Enterprise Fund**  
**Comparative Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Years ended December 31, 2019-2023**

	2019	2020	2021	2022	2023
Operating Revenues					
Charges for Services	\$ 67,548,532	\$ 77,561,514	\$ 73,855,471	\$ 74,423,847	\$ 71,512,856
Miscellaneous Revenue	559,769	764,991	756,089	689,464	1,918,489
<b>Total Operating Revenues</b>	<b>68,108,301</b>	<b>78,326,505</b>	<b>74,611,560</b>	<b>75,113,311</b>	<b>73,431,345</b>
Operating Expenses					
Personnel Services	20,014,177	18,073,489	17,789,877	17,376,075	19,745,344
Contractual Services	15,403,372	18,306,604	17,777,481	17,255,835	17,492,075
Commodities	2,052,898	2,208,813	2,325,105	2,658,954	3,004,249
Capital Expense	1,328,359	1,348,199	1,186,856	1,518,221	1,514,492
Insurance and Other Expenses	-	-	-	-	-
Amortization Expense	-	-	-	4,855	267,300
Depreciation Expense	14,643,983	15,636,619	16,145,768	16,285,119	17,051,163
<b>Total Operating Expenses</b>	<b>53,442,789</b>	<b>55,573,724</b>	<b>55,225,087</b>	<b>55,099,059</b>	<b>59,074,623</b>
Operating Income (Loss)	14,665,512	22,752,781	19,386,473	20,014,252	14,356,722
Non-operating Revenues (Expenses)					
Investment Earnings	3,613,657	3,469,619	(720,401)	(4,227,339)	7,593,921
Interest Expense	(3,231,836)	(3,598,348)	(3,324,592)	(3,235,618)	(3,021,357)
Right to use lease interest revenue	-	-	-	-	3,147
Tight to use lease revenue	-	-	-	-	17,815
Lease Interest Expense	-	-	-	(288)	-
Grants	-	88,455	4,950	-	9,000
Gain/(Loss) on Disposition of Capital Assets	86,305	55,100	(3,417)	218,750	-
Other	409,360	195,675	-	-	-
Insurance Recoveries	28,046	19,702	11,608	20,851	4,468
Debt Issuance Costs	-	(328,967)	-	-	-
<b>Total Non-operating Revenues (Expenses)</b>	<b>905,532</b>	<b>(98,764)</b>	<b>(4,031,852)</b>	<b>(7,223,644)</b>	<b>4,606,994</b>
Income (Loss) Before Contributions & Transfers	15,571,044	22,654,017	15,354,621	12,790,608	18,963,716
Capital Contributions	16,965,001	13,602,623	8,646,909	19,315,944	5,833,934
Transfers In	-	350,000	-	5,000,000	5,000,000
Transfers (Out)	(785,000)	(366,000)	(202,999)	(1,637,461)	(1,141,996)
Change in Net Position	31,751,045	36,240,640	23,798,531	35,469,091	28,655,654
Net position, beginning, as previously reported	522,732,650	554,483,695	590,724,335	614,522,866	649,991,957
Adjustment for change in accounting priciple	-	-	-	-	-
Net position - beginning, as restated	522,732,650	554,483,695	590,724,335	614,522,866	649,991,957
<b>Net Position - Ending</b>	<b>\$ 554,483,695</b>	<b>\$ 590,724,335</b>	<b>\$ 614,522,866</b>	<b>\$ 649,991,957</b>	<b>\$ 678,647,611</b>

**Table V**  
**Water and Wastewater Utility Enterprise Fund**  
**Budget Summary**

	<b>2024 Budget (as adopted)<sup>(1)</sup></b>
Sources:	
Licenses & Permits	\$ 101,750
Interest Income	1,454,000
Water Miscellaneous	606,697
Water Sales	49,550,848
Water Tap Fees	5,000,000
Water Charges for Services-Other	640,525
Wastewater Miscellaneous	500,000
Wastewater Sales	23,990,000
Wastewater Tap Fees	2,000,000
Wastewater Charges for Services-Other	12,030
Stormwater Miscellaneous	456,611
Stormwater Fees	4,229,728
Carryover	-
Interfund Transfers	6,510,719
Bond Proceeds Water	-
Bond Proceeds Wastewater	28,000,000
<b>Total</b>	<b>\$ 123,052,908</b>

Uses:	
Water Portion of General Fund Expenses	\$ 6,383,456
Water Department Expenses	32,120,958
Wastewater Portion of General Fund Expenses	3,140,431
Wastewater Department Expenses	16,152,997
Stormwater Portion of General Fund Expenses	509,525
Stormwater Department Expenses	1,820,441
Capital Improvements	70,892,000
<b>Total</b>	<b>\$ 131,019,808</b>

(1) Historically the City has adopted a biennial (two-year) budget. Since 2021 the City adopted a one-year budget. While this allows for added flexibility in a post-COVID environment, it also maintains a consistent, annual engagement on the City's financial status with the community, City Council, and Staff. Additionally, this annual process provides greater financial transparency. Council adopted the 2024 budget in October 2023.

**Table VI**  
**Debt Service Coverage**  
**Utility Enterprise Fund**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Charges for Services	\$ 67,548,532	\$ 77,561,514	\$ 73,855,471	\$ 74,423,847	\$ 71,512,856
Less Stormwater Revenues <sup>(1)</sup>	(4,357,258)	(4,401,705)	(4,129,057)	(3,991,267)	(4,597,549)
Tap Fees	15,297,974	12,897,943	7,659,362	2,789,173	3,377,089
Other Revenue	4,582,785	4,430,285	35,689	(3,537,874)	9,512,410
Total Revenue	<u>83,072,033</u>	<u>90,488,037</u>	<u>77,421,465</u>	<u>69,683,879</u>	<u>79,804,806</u>
Operation and Maintenance Expenses	(38,798,805)	(39,937,104)	(39,079,319)	(38,813,940)	(42,023,460)
Less Stormwater Expenses <sup>(1)</sup>	1,199,132	1,499,351	1,787,055	2,359,877	2,222,436
Total Expenses	<u>(37,599,673)</u>	<u>(38,437,753)</u>	<u>(37,292,264)</u>	<u>(36,454,063)</u>	<u>(39,801,024)</u>
Pledged Revenues	<u>\$ 45,472,360</u>	<u>\$ 52,050,283</u>	<u>\$ 40,129,201</u>	<u>\$ 33,229,816</u>	<u>\$ 40,003,782</u>
Maximum Annual Debt Service for Bonds and Subordinate Securities <sup>(2)</sup>	\$ 9,238,891	\$ 9,714,153	\$ 9,714,153	\$ 9,714,153	\$ 9,682,139
Maximum Annual Coverage Factor for Bonds and Subordinate Securities <sup>(2)</sup>	4.92	5.36	4.13	3.42	4.13

<sup>(1)</sup>Related Stormwater revenues and expenses are excluded from coverage test calculation.

<sup>(2)</sup>Calculation based on Parity and Subordinate Debt, which consists of the 2020 Refunding of the 2010 Taxable Water and Wastewater Revenue Build America Bonds, the 2016 and 2019 Water and Wastewater Revenue Bonds, loans to the Fund made by the Colorado Water Resources and Power Development Authority, and an installment note issued in 2008 for the purchase of water shares.

**Table VII**  
**Bond Debt Service Requirements**  
**(As of 12/31/2023)**

<b>Year</b>	<b>2020 CWRPDA Loan <sup>(1)</sup></b>	<b>Series 2020 Bonds <sup>(1)</sup></b>	<b>Series 2019 Bonds <sup>(1)</sup></b>	<b>Series 2016 Bonds</b>	<b>Subordinate Securities <sup>(1)</sup></b>	<b>Annual Total</b>
2024	1,365,634	2,420,400	1,488,850	3,374,700	1,032,555	9,682,139
2025	1,364,308	2,422,750	1,488,850	3,373,900	525,000	9,174,808
2026	1,364,480	2,417,250	1,488,850	3,375,100	-	8,645,680
2027	1,365,136	2,417,500	1,488,850	3,378,100	-	8,649,586
2028	1,365,570	2,413,000	1,488,850	3,376,350	-	8,643,770
2029	1,366,625	2,408,750	1,488,850	3,374,350	-	8,638,575
2030	1,365,523	2,404,500	1,528,850	3,376,850	-	8,675,723
2031	1,365,194	-	4,011,850	3,378,350	-	8,755,394
2032	1,364,747	-	4,015,600	3,373,600	-	8,753,947
2033	1,364,235	-	4,007,850	3,377,600	-	8,749,685
2034	1,365,272	-	4,013,850	3,374,600	-	8,753,722
2035	1,364,554	-	4,012,600	3,374,600	-	8,751,754
2036	1,363,571	-	4,014,800	3,374,800	-	8,753,171
2037	1,362,924	-	7,387,000	-	-	8,749,924
2038	1,364,562	-	7,389,200	-	-	8,753,762
2039	1,365,566	-	7,390,250	-	-	8,755,816
2040	682,572	-	-	-	-	682,572
<b>Total</b>	<b>\$ 22,520,473</b>	<b>\$ 16,904,150</b>	<b>\$ 56,704,950</b>	<b>\$ 43,882,900</b>	<b>\$ 1,557,555</b>	<b>\$ 141,570,028</b>

<sup>(1)</sup>Includes principal and interest.

**Table VIII**  
**Outstanding Revenue Obligations of the Water and Wastewater Utility Fund**  
**(As of 12/31/2023)**

Issue	Outstanding Principal	Principal Totals
Water and Wastewater Revenue Bonds, Series 2016	\$ 32,650,000	
Water and Wastewater Revenue Bonds, Series 2019	38,025,000	
Water and Wastewater Refunding Bonds, Series 2020	14,010,000	
Colorado Water Resources & Power Authority Loan, Series 2020 <sup>(1)</sup>	19,778,314	
Subtotal Bonds		\$ 104,463,314
<b>Subordinate Securities</b>		
Subordinate Water and Wastewater Revenue Loan (CWPA), Series 2005	\$ 1,547,500	\$ 1,547,500
Subtotal Subordinate Securities		<u>\$ 106,010,814</u>
Total		

<sup>(1)</sup> In the 2020 Continuing Disclosure report, this issue was incorrectly listed under the subordinate Securities. It is on parity with the 2016, 2019, and 2020 refunding issues.

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# **Certificates of Participation**

## **Tables**

**Table I  
Debt Service Requirements**

<b>Year</b>	<b>Refunding COPs (Series 2005) Series 2013 (Principal &amp; Interest)</b>	<b>COPs Series 2015 A Non-taxable (Principal &amp; Interest)</b>	<b>COPs Series 2015 B Taxable (Principal &amp; Interest)</b>	<b>Refunding COPs (Series 2007) Series 2016 (Principal &amp; Interest)</b>
2024	\$ 1,314,000	\$ 1,929,300	\$ 969,801	\$ 1,435,600
2025	1,310,400	2,903,700	-	1,428,000
2026	-	2,903,200.00	-	-
2027	-	2,903,950.00	-	-
2028	-	2,900,700.00	-	-
2029	-	2,903,450.00	-	-
2030	-	2,901,700.00	-	-
2031	-	2,900,450.00	-	-
2032	-	2,899,450.00	-	-
2033	-	2,903,450.00	-	-
2034	-	2,901,950.00	-	-
2035	-	2,899,950.00	-	-
2036	-	2,902,200.00	-	-
2037	-	2,904,000.00	-	-
2038	-	2,901,600.00	-	-
<b>Total</b>	<b>\$ 2,624,400</b>	<b>\$ 42,559,050</b>	<b>\$ 969,801</b>	<b>\$ 2,863,600</b>

<b>Year</b>	<b>COPs Series 2021 Non-taxable (Principal &amp; Interest)</b>	<b>COPs Series 2023 Non-taxable (Principal &amp; Interest)</b>	<b>Combined Annual - All (Principal &amp; Interest)</b>
2024	\$ 543,266	\$ 1,974,734	\$ 8,166,701
2025	540,311	1,680,625	\$ 7,863,036
2026	542,171	2,530,625	\$ 5,975,996
2027	538,939	2,528,125	\$ 5,971,014
2028	540,568	2,528,625	\$ 5,969,893
2029	542,011	2,526,875	\$ 5,972,336
2030	543,270	2,527,875	\$ 5,972,845
2031	539,390	2,531,375	\$ 5,971,215
2032	540,371	2,527,125	\$ 5,966,946
2033	541,168	2,530,375	\$ 5,974,993
2034	541,732	2,530,625	\$ 5,974,307
2035	542,159	2,527,875	\$ 5,969,984
2036	542,400	2,527,125	\$ 5,971,725
2037	-	2,528,125	\$ 5,432,125
2038	-	2,530,625	\$ 5,432,225
2039	-	2,529,375	\$ 2,529,375
2040	-	2,529,375	\$ 2,529,375
2041	-	2,530,375	\$ 2,530,375
2042	-	2,527,125	\$ 2,527,125
2043	-	2,529,625	\$ 2,529,625
2044	-	2,527,375	\$ 2,527,375
2045	-	2,528,125	\$ 2,528,125
2046	-	2,529,938	\$ 2,529,938
2047	-	2,527,594	\$ 2,527,594
2048	-	2,531,094	\$ 2,531,094
<b>Total</b>	<b>\$ 7,037,756</b>	<b>\$ 61,820,734</b>	<b>\$ 117,875,341</b>

Average Annual Debt Service \$ 6,172,356

Maximum Annual Debt Service \$ 8,166,701

**Table II**  
**History of General Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Years ended December 31, 2019-2023**

	2019	2020	2021	2022	2023
<b>Revenues:</b>					
Property Taxes	\$ 5,652,398	\$ 6,638,075	\$ 6,781,740	\$ 7,270,431	\$ 7,117,799
Sales Taxes <sup>(1)</sup>	84,431,611	81,546,451	92,833,130	99,891,745	103,091,676
Use Taxes <sup>(1)</sup>	19,929,549	18,904,516	19,025,435	19,247,804	21,281,400
Business Fees and Other Taxes	5,575,081	4,924,113	5,194,102	6,180,406	6,096,463
Accommodations Taxes	1,081,323	403,202	3,869,743	4,944,010	5,248,995
Intergovernmental	10,988,132	21,729,639	15,172,864	31,602,364	17,076,698
Licenses and Permits	4,192,596	3,540,558	2,857,334	2,485,670	2,743,716
Investment Earnings	1,687,707	1,193,488	(189,706)	(1,453,924)	-
Interest	-	-	-	-	2,654,491
Lease Interest	-	-	-	17,529	26,271
Recreation Fees	7,726,601	2,587,271	5,935,711	6,922,587	7,209,900
Fines and Forfeits	1,522,819	866,287	597,883	688,516	898,496
Fleet Maintenance Billings and Other	4,910,359	3,976,378	4,293,687	5,994,799	8,774,077
EMS Billings	2,050,593	2,100,166	3,395,779	2,767,059	3,777,487
Leases	-	-	-	48,439	147,400
Other	-	-	-	-	-
<b>Total Revenues</b>	<b>149,748,769</b>	<b>148,410,144</b>	<b>159,767,702</b>	<b>186,607,435</b>	<b>186,144,869</b>
<b>Expenditures:</b>					
General Government	57,661,831	63,058,081	57,396,855	50,335,639	55,432,296
Public Safety	42,677,842	45,698,360	46,523,019	63,601,304	70,235,525
Public Works	9,941,029	6,849,480	7,126,119	10,502,588	11,513,194
Community Development	5,734,168	6,605,216	6,507,314	8,823,693	9,331,319
Economic Development	1,753,200	1,655,500	1,573,231	23,202,236	2,425,992
Culture and Recreation	17,899,750	16,013,025	18,610,889	2,290,208	28,480,374
Capital Projects	-	-	-	-	-
Debt Service	-	-	-	-	-
<b>Total Expenditures</b>	<b>135,667,820</b>	<b>139,879,662</b>	<b>137,737,427</b>	<b>158,755,668</b>	<b>177,418,700</b>
Excess of revenues over (under) expenditures	14,080,949	8,530,482	22,030,275	27,851,767	3,112,632
<b>Other Financing Sources (Uses):</b>					
Issuance of notes	-	-	900,070	-	-
Issuance of refunding note	-	-	-	-	-
Issuance of leases	-	-	-	347,565	-
Issuance of right to use information technology	-	-	-	-	139,761
Net premium/discount on debt	-	-	-	-	-
Sale of Capital Asset	35,066	70,164	66,526	179,392	398,091
Insurance Recoveries	424,313	784,152	343,390	407,812	458,957
Transfers in	1,001,092	848,122	280,390	2,224,172	2,417,868
Transfers (Out)	(17,636,063)	(9,854,773)	(6,118,008)	(32,398,084)	(17,733,291)
<b>Total Other Financing Sources (Uses)</b>	<b>(16,175,592)</b>	<b>(8,152,335)</b>	<b>(4,527,632)</b>	<b>(29,239,143)</b>	<b>(14,318,614)</b>
<b>Net change in fund balance</b>	<b>(2,094,643)</b>	<b>378,147</b>	<b>17,502,643</b>	<b>(1,387,376)</b>	<b>(5,592,445)</b>
<b>Fund balance, beginning, as adjusted</b>	<b>50,425,538</b>	<b>47,534,616</b>	<b>47,912,763</b>	<b>65,415,406</b>	<b>64,028,030</b>
<b>Fund balance, ending</b>	<b>\$ 48,330,895</b>	<b>\$ 47,912,763</b>	<b>\$ 65,415,406</b>	<b>\$ 64,028,030</b>	<b>\$ 58,435,585</b>

**Table III**  
**Outstanding Revenue Obligations**  
**(As of 12/31/2023)**

<b>Issue</b>	<b>Outstanding Principal</b>
<b>Sales and Use Tax Obligations</b>	
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	\$ 11,845,000
Sales and Use Tax Revenue Note Parks, Open Space and Trails Series 2022	13,370,000
Subtotal	\$ 25,215,000
<b>Utility Fund Obligations</b>	
Water/Wastewater Revenue Bonds, Series 2016	\$ 32,650,000
Water/Wastewater Revenue Bonds, Series 2019	38,025,000
Water/Wastewater Refunding Series 2020	14,010,000
Subtotal	84,685,000
<b>Total Outstanding Revenue Obligations</b>	<b>\$ 109,900,000</b>

**Table IV**  
**Long-Term Leases and Contracts**  
**(As of 12/31/2023)**

<u>Description</u>	<u>Amount</u>
<b><u>Certificates of Participation</u></b>	
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	\$ 2,475,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	935,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	2,675,000
Certificates of Participation, Series 2021 (Golf Course Irrigation)	6,230,000
Certificates of Participation, Series 2023 (Municipal Court)	<u>35,005,000</u>
Total Certificates of Participation	<u>77,320,000</u>
<b><u>Equipment Leases</u></b>	
2019 Fire Ladder	471,096
2020 Fire Pumper Truck	355,750
2021 Fire Pumper Truck	444,268
2022 Fire Pumper Truck	1,120,513
2021 Parks & Golf Maintenance Equipment (General Fund)	<u>544,145</u>
Total Equipment Leases	<u>2,935,772</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 80,255,772</u>
<b><u>Enterprise Notes</u></b>	
Colorado Water Power Authority Note 05	1,547,500
Colorado Water Resources and Power Authority Note 20	19,778,314
2021 Parks & Golf Maintenance Equipment (Golf Fund)	<u>791,698</u>
Total Enterprise Notes	<u>22,117,511</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 102,373,283</u>

<sup>(1)</sup> Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

**TableV**  
**General Fund Balances**  
**For the years ended December 31, 2019-2023**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actual Expenditures	\$ 135,667,820	\$ 139,879,662	\$ 137,737,427	\$ 158,755,668	\$ 177,418,700
Total Fund Balance	48,330,895	47,912,763	65,415,406	64,028,030	58,435,585
Percent of Fund Balance to Expenditures	35.6%	34.3%	47.5%	40.3%	32.9%

**Table VI**  
**General Fund Budget Summary**

	<b>2024 Budget</b> <b>(as adopted)<sup>(1)</sup></b>
<b>Sources</b>	
Sales & Use Tax <sup>(2)</sup>	\$ 129,100,894
Property tax	9,100,001
Business tax/Franchise Fees	53,763
Admissions tax	651,237
Accommodations tax	5,592,492
Licenses	276,391
Building Permits	2,298,710
Intergovernmental/Grants	16,076,002
Recreation charges	7,156,388
Franchise Fees	4,802,079
General Service Charges	9,840,342
Fines & forfeitures	1,010,501
Interest income	677,400
Contributions	10,000
General miscellaneous	6,662,500
Leases	168,900
Total Revenue	<u>193,477,600</u>
<i>Interfund Transfers</i>	
From General Reserve Fund	-
From Sales/Use Tax <sup>(2)</sup>	0
From Utility Fund	7,836,580
From WEDA	-
From Downtown GID	650,000
From 144th GID	101,450
Total Funds Available	<u>\$ 202,065,630</u>
<b>Uses:</b>	
City Council	\$ 375,950
City Attorney	2,810,565
City Manager	10,832,090
Central Charges	11,793,125
General Services	0
Finance	4,684,920
Police	46,976,005
Fire	26,939,440
Community Development	7,361,150
Policy & Budget	-
Public Works & Utilities	18,284,335
Economic Development	3,173,030
Human Resources	4,695,190
Information Technology	11,175,270
Parks, Recreation, & Libraries	<u>33,046,890</u>
Total Operating	182,147,960
Transfer Payments	19,855,000
Contingency	500,000
Total Expenditures	<u>\$ 202,502,960</u>

(1) Historically the City has adopted a biennial (two-year) budget. Since 2021 the City adopted a one-year budget. While this allows for added flexibility in a post-COVID environment, it also maintains a consistent, annual engagement on the City's financial status with the community, City Council, and Staff. Additionally, this annual process provides greater financial transparency. Council adopted the 2024 budget in October 2023.

(2) In 2023, the Sales & Use Tax Fund was combined into the General Fund to align with reporting in the City's annual financial statements. Prior to 2023, sales & use taxes were accounted for in the Sales & Use Tax Fund and money would transfer from the Sales & Use Tax fund into the General Fund via transfer payment. Starting in 2023, sales & use taxes were accounted for directly in the General Fund with the final transfer payment reflecting the estimated residual balance in the Sales & Use Tax Fund.

(3) In 2023, the former Policy & Budget Department merged in to the General Services Department.

(4) In 2024, the General Services Department was dissolved as part of a citywide reorganization; the Municipal Court, City Hall Operations, and Policy & Budget transitioned into the City Manager's Office, Procurement transitioned into the Finance Department, and Facilities Management transitioned into Public Works and Utilities.

(5) In 2024, Retirement Administration transitioned from the Finance Department into the Human Resources Department.

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**Westminster Economic  
Development Authority  
Tax Increment Bonds**

**Tables**

**Table I**  
**Westminster Economic Development Authority**  
**Debt Service Requirements**  
**Mandalay Gardens Urban Renewal Area**  
**(As of 12/31/2023)**

Year	Tax Increment Revenue Refunding Bonds Mandalay Gardens, Series 2012 Principal and Interest
2024	\$ 2,329,225
2025	2,331,925
2026	2,333,125
2027	2,330,625
2028	2,323,125
Total	\$ <u>11,648,025</u>

Average  
Annual Debt  
Service     \$            2,329,605

Maximum  
Annual Debt  
Service     \$            2,333,125

**Table II**  
**Westminster Economic Development Authority**  
**Assessed Valuation**  
**in the Mandalay Gardens Urban Renewal Area**

<b>Levy/Collection Year</b>	<b>Total Assessed Valuation</b>	<b>Assessed Valuation Property Tax Base</b>	<b>Assessed Valuation Property Tax Increment Value</b>
2018/2019	\$ 18,339,463	\$ 744,071	\$ 17,595,392
2019/2020	18,949,036	768,468	18,180,568
2020/2021	19,803,467	792,626	19,010,841
2021/2022	19,651,452	786,542	18,864,910
2022/2023	19,744,019	781,038	18,962,981

**Table III**  
**Westminster Economic Development Authority**  
**Pledged Property Tax Increment Collections**  
**for the Mandalay Gardens Urban Renewal Area**

<b>Levy Year</b>	<b>Collection Year</b>	<b>Incremental Property Tax Assessed Value</b>	<b>Pledged Property Tax Revenues Collected <sup>(1)</sup></b>
2018	2019	\$ 17,595,392	\$ 1,935,531
2019	2020	18,180,568	2,040,132
2020	2021	19,010,841	2,167,521
2021	2022	18,864,910	2,165,107
2022	2023	18,962,981	2,191,348

<sup>(1)</sup> The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

**Table IV**  
**Westminster Economic Development Authority**  
**Sample Total 2022 Mill Levy**  
**Mandalay Gardens Urban Renewal Area**

Taxing Entity	2022 Mill Levy <sup>(1)</sup>
Jefferson County	26.978
Jefferson County Schools R-1	46.133
City of Westminster	3.650
Apex Park & Recreation District	4.618
Mandalay Gardens URB Renw 2028	0.000
Mandalay Town Center General Improvement Dist	35.000
Regional Transportation District	0.000
Urban Drainage & Flood Control District	0.900
Urban Drainage & Flood Control South Platte	0.100
Sample Total Mill Levy	117.379

<sup>(1)</sup> Mill levies certified for tax year 2022 are for ad valorem property taxes collected in 2023.

**Table V**  
**Westminster Economic Development Authority**  
**Pledged Sales Tax Revenue**  
**within the Mandalay Gardens Urban Renewal Area**

<b>Calendar Year</b>	<b>Total 3.00% Sales Tax Revenues Collected in Mandalay Gardens Urban Renewal Area</b>	<b>Pledged Sales Tax Revenues Collected<sup>(1)</sup></b>	<b>Unpledged Sales Tax Revenue<sup>(2)</sup></b>
2019	\$ 3,639,721	\$ 93,024	\$ 3,546,697
2020	3,243,445	-	3,243,445
2021	3,904,227	-	3,904,227
2022	4,494,782	-	4,494,782
2023	4,435,584	-	4,435,584

<sup>(1)</sup> Mandalay Gardens URA pledged rate history:

Prior to October 2007	3.00%
October 2007 - September 2009	1.75%
October 2009 - February 2010	3.00%
March 2010 - February 2014	0.00%
March 2014 - February 2015	0.20%
March 2015 - February 2017	0.50%
March 2018 - February 2019	0.40%
March 2019 - February 2021	0.00%
March 2020 - February 2023	0.00%

<sup>(2)</sup> Unpledged Sales Tax Revenue represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area (URA) above the amounts allocated as Pledged Sales Tax Revenues.

**Table VI**  
**Westminster Economic Development Authority**  
**Pledged Revenue Collections**  
**for the Mandalay Gardens Urban Renewal Area**

<b>Calendar Year</b>	<b>Pledged Property Tax Revenues Collected <sup>(1)</sup></b>	<b>Pledged Sales Tax Revenues Collected</b>	<b>Pledged Mandalay GID Revenues Collected</b>	<b>Total Pledged Revenues Collected</b>
2019	\$ 1,935,531	\$ 93,024	\$ 67,800	\$ 2,096,355
2020	2,040,132	-	64,100	2,104,232
2021	2,167,521	-	63,000	2,230,521
2022	2,165,107	-	63,000	2,228,107
2023	2,191,348	-	63,000	2,254,348

<sup>(1)</sup> The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

**Table VII**  
**Historical Coverage Provided by Pledged Revenue and Revenue Fund Balance**  
**Mandalay Gardens Renewal Area**

Calendar Year	Revenue Fund Beginning Balance <sup>(1)</sup>	Total Pledged Revenues Collected	Coverage Factor for Bonds <sup>(2)</sup>	Unpledged Sales Tax Revenue <sup>(3)</sup>
2019	\$ 1,951,195	\$ 2,096,355	1.73	\$ 3,546,697
2020	1,806,124	2,104,232	1.68	3,243,445
2021	1,685,170	2,230,521	1.68	3,904,227
2022	1,584,002	2,228,107	1.63	4,494,782
2023	1,508,820	2,254,348	1.61	4,435,584

<sup>(1)</sup> Fund balance in the Revenue Fund as of January 1 of the calendar year indicated.

<sup>(2)</sup> The coverage factor provided for the maximum annual debt service (MADS) on the Bonds is the sum of the beginning balance of the Revenue Fund and the Total Pledged Revenue (with the exception of income derived from the investment and reinvestment of moneys in the Trust Funds) for the calendar year indicated, divided by the MADS. For 2019 to 2023 MADS is \$2,333,125.

<sup>(3)</sup> Unpledged Sales Tax Revenue (also referred to as "Excess Sales Tax Revenue" in past undertaking disclosure) represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area above the amounts allocated as Pledged Sales Tax Revenues.

**Table VIII**  
**Westminster Economic Development Authority**  
**Long-Term Outstanding Revenue Obligations**  
**(As of 12/31/2023)**

Description	Purpose of Issue	Outstanding Principal
<b><u>Revenue Bonds and Loans</u></b>		
Tax Increment Revenue Refunding Bonds, Series 2012	Refund Series 2009 - Mandalay Gardens	\$ 10,330,000
Tax Increment Revenue Refunding Loan 2012 <sup>(1)</sup>	Refund Series 2009 - North Huron	22,036,000
Tax Increment Revenue Refunding Loan 2022 <sup>(2)</sup>	Refund Series 2009 - South Sheridan	<u>643,930</u>
Total Revenue Bonds and Loans		<u>33,009,930</u>
<b><u>City Loan Obligations</u></b> <sup>(3)</sup>		
General Capital Improvement Fund Loan	Holly Park Development	<u>520,500</u>
Total City Loan Obligations		<u>520,500</u>
Total Revenue Bonds and City Loan Obligations		<u>\$ 33,530,430</u>

(1) On August 28, 2012 the Authority entered into a new loan with Compass Bank to refund the outstanding Tax Increment Revenue Refunding Loan (North Huron Urban Renewal Project) Series 2009.

(2) On September 30, 2022 the Authority refunded the outstanding Tax Increment refunding Revenue Loan (South Sheridan Urban Renewal Project) Series 2012 through a Direct Placement with the City of Westminster.

(3) Pledged Revenues are only pledged for repayment of the Revenue Bonds and Loans.

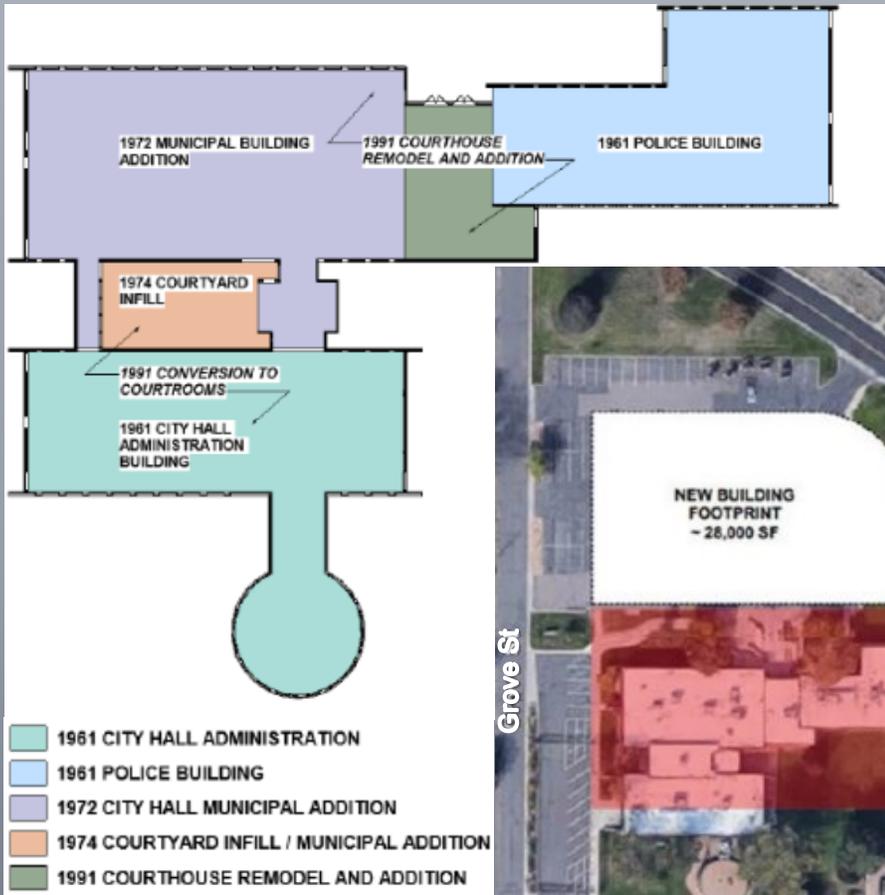
**Table IX**  
**Westminster Economic Development Authority**  
**Estimated Overlapping General Obligation Debt**  
**Mandalay Gardens Urban Renewal Area**  
**(As of 12/31/2023)**

<u>Overlapping Entity<sup>(1)</sup></u>	<u>Outstanding General Obligation Debt</u>	<u>Net Outstanding General Obligation Debt Chargeable to Properties within WEDA</u>	
		<u>Percent</u>	<u>Amount</u>
Jefferson County Schools R-1	\$ 710,280,000	0.14%	\$ 994,392
Apex Parks & Recreation District	19,095,000	0.68%	<u>129,846</u>
			<u><u>\$ 1,124,238</u></u>

<sup>(1)</sup>Based on entities listed in sample mill levy on Table IV.

# SPIRIT of full disclosure... Results that count

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