

City of Westminster COLORADO



Continuing Disclosure
For the Year Ended December 31, 2019



WESTMINSTER
COLORADO

CONTINUING DISCLOSURE REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

Prepared by:
Finance Department
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www.cityofwestminster.us

On the Cover:

A two-square-mile community in the southern part of the city, Historic Westminster is a vibrant place with history and character that has matured over 130 years. Houses dating back to the early 20th century still stand and some serve as homes for generations of community members, including the Bowles House on the back cover. This home boasts a thriving yellow Hawthorne rose that is over a century old and is now a historical museum. The neighborhood is known for its hometown feel and thriving arts district, represented by many local artists. Pictured on the cover is the Aar River Gallery -- a family-owned gallery, featuring fine art, photography, reproductions, and gifts, as well as classes and gallery events.

Also pictured is the Westminster Grange, one of the oldest grange halls in Colorado. It was constructed in 1910 and is the center for one of the longest functioning community groups in Westminster. Also depicted is the Harris Park neighborhood, which forms the very origin of the City of Westminster. Following the construction of the railway in 1881, the Harris Park area soon became covered by apple and cherry orchards, creating a green oasis on the dry plains. New townhomes were recently erected in the heart of this area.

Historic Westminster is home to thriving businesses and residents of all ages and ethnic backgrounds. It's here that you'll find authentic cuisine restaurants, specialty grocers and family run businesses that have been around for decades – such as Mi Vida Strings -- a family-owned and operated shop that sells, rents and repairs string instruments, and offers private instrumental lessons.

Historic Westminster is where you'll find a rebirth leading to a new generation of progress, while preserving the aspects that make it so special.

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WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
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WESTMINSTER

September 22, 2020

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 2019 Comprehensive Annual Financial Report (CAFR) and is not intended to be viewed as a fully inclusive compliance document.

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 or at the City’s website at: www.cityofwestminster.us

Sincerely,

Tammy A. Hitchens, CPA
Finance Director
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

Obligations Issued in 2019

During 2019, entities of the City of Westminster completed the following:

On December 9, 2019 the City issued \$38,025,000 of Water and Wastewater Utility Enterprise Revenue Bonds, Series 2019.

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, 2019 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 Comprehensive Annual 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 or at the City's website at www.cityofwestminster.us

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, 2019.

Sales & Use Tax Revenue Bonds

Sales and Use Tax Revenue and Refunding Bonds, Series 2001 - #960668

Sales and Use Tax Revenue Refunding Bonds, Series 2010- #960668

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 2010 (Direct pay Build America Bonds) - #960686

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

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

Certificates of Participation

City of Westminster Building Authority Refunding Certificates of Participation, Series 2010 - #96065P

City of Westminster Building Authority Refunding Certificates of Participation, Ice Centre Project, Series 2010 - #96065P

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

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 12/31/19)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Collected Revenue	\$ 68,723,743	\$ 71,194,240	\$ 74,824,655	\$ 77,481,002	\$ 80,622,826
Administrative Expenses	(448,060)	(446,034)	(519,697)	(549,687)	(429,941)
Pledged Revenue	<u>\$ 68,275,683</u>	<u>\$ 70,748,206</u>	<u>\$ 74,304,958</u>	<u>\$ 76,931,315</u>	<u>\$ 80,192,885</u>
Average Annual Debt Service	\$ 2,365,818	\$ 2,014,599	\$ 1,548,058	\$ 1,519,875	\$ 1,493,000
Maximum Annual Debt Service	\$ 4,824,345	\$ 4,813,845	\$ 1,609,250	\$ 1,604,250	\$ 1,604,250
Average Annual Coverage Factor	28.86	35.12	48.00	50.62	53.71
Maximum Annual Coverage Factor	14.15	14.70	46.17	47.95	49.99

Table II
.25% Parks, Open Space and Trails Sales and Use Tax - Cash Basis
Debt Service Coverage
(As of 12/31/19)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Collected Revenue	\$ 6,084,365	\$ 6,453,721	\$ 6,767,505	\$ 6,894,935	\$ 7,302,260
Administrative Expenses	(37,338)	(37,169)	(43,308)	(45,778)	(35,804)
Pledged Revenue	<u>\$ 6,047,027</u>	<u>\$ 6,416,552</u>	<u>\$ 6,724,197</u>	<u>\$ 6,849,157</u>	<u>\$ 7,266,456</u>
Average Annual Debt Service	\$ 2,008,120	\$ 1,801,995	\$ 1,744,282	\$ 1,746,415	\$ 1,746,286
Maximum Annual Debt Service	\$ 2,874,888	\$ 2,667,676	\$ 1,748,569	\$ 1,748,569	\$ 1,748,569
Average Annual Coverage Factor	3.01	3.56	3.85	3.92	4.16
Maximum Annual Coverage Factor	2.10	2.41	3.85	3.92	4.16

Table III
City General Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/19)

<u>Year</u>	<u>Sales and Use Tax Revenue Refunding Bonds Series 2001 Annual Debt Service (Principal and Interest)</u>	<u>Sales and Use Tax Revenue Refunding Bonds Series 2010 Annual Debt Service (Principal and Interest)</u>	<u>Total Annual Debt Service (Principal and Interest)</u>
2020	226,000	1,373,000	1,599,000
2021	225,750	1,378,500	1,604,250
2022	<u>-</u>	<u>1,275,750</u>	<u>1,275,750</u>
Totals	<u>\$ 451,750</u>	<u>\$ 4,027,250</u>	<u>\$ 4,479,000</u>
Average Annual Debt Service			\$ 1,493,000
Maximum Annual Debt Service			\$ 1,604,250

Table IV
City Parks, Open Space and Trails (POST) Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/19)

Year	Sales and Use Tax POST Refunding Series 2015 Annual Debt Service (Principal & Interest)	Total Annual Debt Service (Principal & Interest)
2020	\$ 1,745,569	\$ 1,745,569
2021	1,748,569	1,748,569
2022	1,744,819	1,744,819
2023	1,745,169	1,745,169
2024	1,745,669	1,745,669
2025	1,748,169	1,748,169
2026	1,747,419	1,747,419
2027	1,743,419	1,743,419
2028	1,746,169	1,746,169
2029	1,745,169	1,745,169
2030	1,747,319	1,747,319
2031	1,747,969	1,747,969
Total of Issue	<u>\$ 20,955,428</u>	<u>\$ 20,955,428</u>
Average Annual Debt Service		\$ 1,746,286
Maximum Annual Debt Service		\$ 1,748,569

Table V
3% General Sales and Use Tax Revenue Bonds
Payout Percentage Table
(As of 12/31/19)

<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>
2020	19,740,000	4,080,000	83%
2021	21,135,000	2,685,000	89%
2022	22,605,000	1,215,000	95%
2023	23,820,000	-	100%

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

Year	3% General Sales Tax Collections	3% General Use Tax Collections	Total Gross Sales & Use Tax Collection	Admin & Collection Costs	Net Sales and Use Tax Collections	% Change of Net Collections
2015	55,260,467	13,463,276	68,723,743	(448,060)	68,275,683	22.78%
2016	57,513,723	13,680,517	71,194,240	(446,034)	70,748,206	3.62%
2017	60,925,114	13,899,541	74,824,655	(519,697)	74,304,958	5.03%
2018	64,420,941	13,060,060	77,481,002	(549,687)	76,931,315	3.53%
2019	64,906,793	15,716,033	80,622,826	(429,941)	80,192,885	4.24%

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

Year	.25% POST Sales Tax Collections	.25% POST Use Tax Collections	Total Gross POST Sales & Use Tax Collection	Admin & Collection Costs	Net POST Sales and Use Tax Collections	% Change of Net Collections
2015	4,948,135	1,136,230	6,084,365	(37,338)	6,047,027	20.89%
2016	5,177,487	1,276,234	6,453,721	(37,169)	6,416,552	6.11%
2017	5,465,617	1,301,888	6,767,505	(43,308)	6,724,197	4.79%
2018	5,732,250	1,162,685	6,894,935	(45,778)	6,849,157	1.86%
2019	5,878,184	1,424,076	7,302,260	(35,804)	7,266,456	6.09%

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

Month	Twelve Months Ended 12/31/2018		Twelve Months Ended 12/31/2019		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 7,916,641	\$ 7,916,641	\$ 9,246,870	\$ 9,246,870	16.8%	16.8%
February	5,901,131	13,817,772	5,850,827	15,097,697	-0.9%	9.3%
March	5,044,752	18,862,524	5,435,855	20,533,552	7.8%	8.9%
April	6,551,688	25,414,212	6,939,604	27,473,156	5.9%	8.1%
May	6,835,316	32,249,528	5,868,212	33,341,368	-14.1%	3.4%
June	6,384,430	38,633,958	6,337,474	39,678,842	-0.7%	2.7%
July	7,097,254	45,731,212	7,202,301	46,881,143	1.5%	2.5%
August	6,669,825	52,401,037	6,094,760	52,975,903	-8.6%	1.1%
September	6,086,702	58,487,739	6,578,053	59,553,956	8.1%	1.8%
October	6,538,960	65,026,699	7,143,070	66,697,026	9.2%	2.6%
November	6,196,211	71,222,910	6,348,590	73,045,616	2.5%	2.6%
December	6,258,092	77,481,002	7,577,210	80,622,826	21.1%	4.1%
Total	\$ 77,481,002		\$ 80,622,826			

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

Month	Twelve Months Ended 12/31/2018		Twelve Months Ended 12/31/2019		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 703,722	\$ 703,722	\$ 826,735	\$ 826,735	17.5%	17.5%
February	518,097	1,221,819	513,455	1,340,190	-0.9%	9.7%
March	464,773	1,686,592	565,078	1,905,268	21.6%	13.0%
April	525,402	2,211,994	622,806	2,528,074	18.5%	14.3%
May	602,733	2,814,727	515,969	3,044,043	-14.4%	8.1%
June	575,561	3,390,288	568,538	3,612,581	-1.2%	6.6%
July	625,877	4,016,165	637,727	4,250,308	1.9%	5.8%
August	579,917	4,596,082	580,585	4,830,893	0.1%	5.1%
September	539,561	5,135,643	588,995	5,419,888	9.2%	5.5%
October	577,102	5,712,745	635,490	6,055,378	10.1%	6.0%
November	543,909	6,256,654	568,319	6,623,697	4.5%	5.9%
December	638,281	6,894,935	678,563	7,302,260	6.3%	5.9%
Total	\$ 6,894,935		\$ 7,302,260			

Table X
Net Active Business Licenses

<u>Year End</u>	<u>Licenses Outstanding</u>	<u>Percent Change</u>
2015	5,748	4.95%
2016	5,932	3.20%
2017	6,121	3.19%
2018	6,337	3.53%
2019	6,897	8.84%

Table XI
Ten Largest Generators of
3% General Sales Tax Revenue
(Cash Basis)
(As of 12/31/19)

Table XII
Ten Largest Generators of
.25% Parks, Open Space and Trails Sales Tax Revenue
(Cash Basis)
(As of 12/31/19)

<u>Business Type</u>	<u>3% General Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 3,585,303	5.52%
Utility	\$ 2,994,774	4.61%
Discount Retailer	\$ 2,579,370	3.97%
Discount Retailer	\$ 2,229,571	3.44%
Discount Retailer	\$ 2,206,318	3.40%
Discount Retailer	\$ 1,538,403	2.37%
Discount Retailer	\$ 1,496,435	2.31%
Discount Retailer	\$ 1,481,707	2.28%
Grocery	\$ 1,380,551	2.13%
Discount Retailer	\$ 1,015,230	1.56%
Total: Top Ten	\$ 20,507,662	31.60%
Total: 3% General Sales Tax Collected	\$ 64,906,793	

<u>Business Type</u>	<u>.25% POST Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 298,775	5.08%
Utility	\$ 249,565	4.25%
Discount Retailer	\$ 214,948	3.66%
Discount Retailer	\$ 185,798	3.16%
Discount Retailer	\$ 183,860	3.13%
Discount Retailer	\$ 128,200	2.18%
Discount Retailer	\$ 124,703	2.12%
Discount Retailer	\$ 123,476	2.10%
Grocery	\$ 115,046	1.96%
Discount Retailer	\$ 84,603	1.44%
Total: Top Ten	\$ 1,708,974	29.07%
Total: .25% Parks, Open Space and Trails Sales Tax Collected	\$ 5,878,184	

Table XIII
Outstanding Revenue Obligations
(As of 12/31/19)

Issue	Outstanding Principal	
Sales and Use Tax Obligations		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	\$ 420,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	<u>3,660,000</u>	
Subtotal		4,080,000
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	<u>16,415,000</u>	
Subtotal		16,415,000
Utility Fund Obligations		
Water/Wastewater Revenue Bonds, Series 2010	21,780,000	
Water/Wastewater Revenue Bonds, Series 2016	39,665,000	
Water/Wastewater Revenue Bonds, Series 2019	<u>38,025,000</u>	
Subtotal		<u>99,470,000</u>
Total Outstanding Revenue Obligations		<u><u>\$ 119,965,000</u></u>

Table XIV
Long-Term Leases and Contracts
(As of 12/31/19)

<u>Description</u>	<u>Amount</u>
<u>Certificates of Participation</u>	
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) ⁽¹⁾	\$ 5,940,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	3,565,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	6,910,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	6,305,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	<u>7,500,000</u>
Total Certificates of Participation	<u>60,220,000</u>
<u>Equipment Leases</u>	
2010 Energy Savings Equipment	446,791
2013 Fire Pumper Truck	64,880
2016 Fire Pumper Truck	615,521
2017 Golf Cart Joint Lease	240,583
2019 Fire Ladder	<u>1,039,835</u>
Total Equipment Leases	<u>2,407,610</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 62,627,610</u>
<u>Enterprise Notes</u>	
Colorado Water Power Authority Note 00	530,218
Colorado Water Power Authority Note 05	5,182,500
Rehfeld Note	<u>58,767</u>
Total Enterprise Notes	<u>5,771,485</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 68,399,095</u>

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

Table XV
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Years ended December 31, 2015-2019

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Property Taxes	\$ 4,146,509	\$ 4,703,357	\$ 4,777,003	\$ 5,576,742	\$ 5,652,398
Sales Taxes	70,961,906	74,230,008	78,331,462	82,446,946	84,431,611
Use Taxes	16,362,755	18,537,962	18,553,705	17,383,976	19,929,549
Business Fees and Other Taxes	6,645,143	6,382,661	6,516,408	6,560,517	6,656,404
Licenses and Permits	2,923,276	4,278,584	3,563,800	3,280,098	4,192,596
Intergovernmental	8,309,537	8,788,301	9,772,700	10,874,671	10,988,132
Recreation Fees	7,569,719	7,605,943	7,583,862	7,704,447	7,726,601
Fines and Forfeits	1,655,314	1,374,530	1,209,734	1,632,697	1,522,819
Interest	315,985	415,840	327,793	847,593	1,687,707
Fleet Maintenance Billings and Other	7,282,837	7,830,158	7,561,835	8,125,040	6,960,952
Total Revenues	<u>126,172,981</u>	<u>134,147,344</u>	<u>138,198,302</u>	<u>144,432,727</u>	<u>149,748,769</u>
Expenditures:					
General Government	43,417,345	43,882,904	51,336,203	52,237,654	57,661,831
Public Safety	33,409,984	34,987,444	38,070,725	39,745,070	42,677,842
Public Works	7,812,814	8,488,590	8,646,817	8,711,852	9,941,029
Community Development	3,920,182	4,352,093	4,583,287	6,579,568	7,487,368
Culture and Recreation	15,741,361	15,930,277	16,374,128	17,314,204	17,899,750
Debt Service	-	191,082	-	-	-
Total Expenditures	<u>104,301,686</u>	<u>107,832,390</u>	<u>119,011,160</u>	<u>124,588,348</u>	<u>135,667,820</u>
Excess of revenues over (under) expenditures	<u>21,871,295</u>	<u>26,314,954</u>	<u>19,187,142</u>	<u>19,844,379</u>	<u>14,080,949</u>
Other Financing Sources (Uses):					
Issuance of leases	577,946	14,995,000	-	-	-
Proceeds from Debt	-	1,550,018	-	-	-
Payment to refunding agent	-	(18,978,975)	-	-	-
Sale of Capital Asset	33,122	32,952	34,901	53,598	35,066
Insurance Recoveries	-	-	-	-	424,313
Transfers in	1,157,937	1,415,973	792,785	649,984	1,001,092
Operating Transfers Out	(16,469,387)	(26,008,334)	(15,974,345)	(17,969,793)	(17,636,063)
Total Other Financing Sources (Uses)	<u>(14,700,382)</u>	<u>(26,993,366)</u>	<u>(15,146,659)</u>	<u>(17,266,211)</u>	<u>(16,175,592)</u>
Net change in fund balance	7,170,913	(678,412)	4,040,483	2,578,168	(2,094,643)
Fund balance, beginning	<u>37,314,386</u>	<u>44,485,299</u>	<u>43,806,887</u>	<u>47,847,370</u>	<u>50,425,538</u>
Fund balance, ending	<u>\$ 44,485,299</u>	<u>\$ 43,806,887</u>	<u>\$ 47,847,370</u>	<u>\$ 50,425,538</u>	<u>\$ 48,330,895</u>

Table XVI
General Fund Balances
For the years ended December 31, 2015-2019

	2015	2016	2017	2018	2019
Actual Expenditures	\$ 104,301,686	\$ 107,832,390	\$ 119,011,160	\$ 124,588,348	\$ 135,667,820
Total Fund Balance	44,485,299	43,806,887	47,847,370	50,425,538	48,330,895
Percent of Fund Balance to Expenditures	42.7%	40.6%	40.2%	40.5%	35.6%

Table XVII
General Fund Budget Summary and Comparison

	2019 Budget	2020 Budget
	<u>(as adopted)</u>	<u>(as adopted)</u>
Revenues:		
Property tax	\$ 5,592,000	\$ 5,666,000
Business tax/Franchise Fees	4,535,000	4,576,370
Admissions tax	608,950	612,500
Licenses	281,500	276,000
Building Permits	2,408,000	2,300,000
Intergovernmental/Grants	6,755,500	6,652,960
Recreation charges	7,449,314	7,506,047
Fines & forfeitures	1,334,000	1,336,500
Total reimbursement	270,000	60,000
Interest income	250,000	258,000
Contributions	5,000	5,000
General miscellaneous ⁽¹⁾	9,315,348	9,437,464
Total Revenue	<u>38,804,612</u>	<u>38,686,841</u>
<i>Transfer payments</i>		
From Sales/Use Tax	88,263,975	91,029,590
From Utility Fund	3,028,994	3,036,587
Total Funds Available	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>
Expenditures:		
City Council	\$ 294,892	\$ 298,392
City Attorney	1,715,560	1,713,040
City Manager	3,141,743	3,139,779
Central Charges	31,794,983	33,646,096
General Services	5,212,670	5,364,098
Finance	2,823,615	2,851,456
Police	26,113,774	26,856,094
Fire	15,970,393	16,086,386
Community Development	6,491,051	6,480,719
Public Works & Utilities	10,641,451	10,706,011
Economic Development	2,167,640	2,220,221
Human Resources	2,509,832	2,417,323
Parks, Recreation, & Libraries	18,650,202	18,405,311
Total Operating	<u>127,527,806</u>	<u>130,184,926</u>
Transfer Payments	1,569,775	1,568,092
Contingency	1,000,000	1,000,000
Total Expenditures	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>

Council adopted the 2019/2020 Budget in October 2018.

⁽¹⁾ "General Miscellaneous" in 2019 and 2020 primarily attributable to the infrastructure fee for street lighting, payments made by the City of Thornton for the financing of certain infrastructure costs, Accomodations Tax, EMS, and other Miscellaneous General Service Fees.

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Enterprise Bonds

Utility Tables

Table I
Estimated Water Accounts by Classification

Classification	2018		2019	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	29,552	89.3%	29,680	89.3%
Commercial/Industrial	1,482	4.5%	1,486	4.5%
Out of City	2,053	6.2%	2,055	6.2%
Total	33,087	100.0%	33,221	100.0%

Table II
Estimated Wastewater Accounts by Classification

Classification	2018		2019	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	28,565	90.5%	28,664	90.5%
Commercial/Industrial	985	3.1%	992	3.1%
Out of City	2,025	6.4%	2,024	6.4%
Total	31,575	100.0%	31,680	100.0%

Table III
Tap Fee Revenue

	Water	Wastewater	Total
2015	10,363,106	3,233,728	13,596,834
2016	16,457,312	3,689,636	20,146,948
2017	8,162,363	2,375,462	10,537,825
2018	9,423,611	2,961,092	12,384,703
2019	10,578,705	4,719,269	15,297,974

Table IV
Water and Wastewater Utility Enterprise Fund
Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Years ended December 31, 2015-2019

	2015	2016	2017	2018	2019
Operating Revenues					
Charges for Services	\$ 50,580,355	\$ 55,326,918	\$ 57,918,080	\$ 63,758,787	\$ 67,548,532
Miscellaneous Revenue	411,269	444,696	391,538	446,003	559,769
Total Operating Revenues	<u>50,991,624</u>	<u>55,771,614</u>	<u>58,309,618</u>	<u>64,204,790</u>	<u>68,108,301</u>
Operating Expenses					
Personnel Services	16,650,323	17,499,100	18,598,686	19,450,835	20,014,177
Contractual Services	12,305,129	13,914,683	14,451,317	15,331,670	15,403,372
Commodities	1,592,160	1,754,159	2,053,475	1,871,556	2,052,898
Insurance and Other Expenses	3,337,384	2,058,845	2,289,221	2,009,686	1,328,359
Total Operating Expenses	<u>33,884,996</u>	<u>35,226,787</u>	<u>37,392,699</u>	<u>38,663,747</u>	<u>38,798,806</u>
Operating Income Before Depreciation	17,106,628	20,544,827	20,916,919	25,541,043	29,309,495
Depreciation Expense	(12,357,559)	(12,812,931)	(13,392,516)	(13,907,626)	(14,643,983)
Operating Income (Loss)	<u>4,749,069</u>	<u>7,731,896</u>	<u>7,524,403</u>	<u>11,633,417</u>	<u>14,665,512</u>
Non-operating Revenues (Expenses)					
Disposition of Assets	11,997	66,973	78,512	(8,850)	86,305
Grants	2,702,665	-	-	-	-
Interest Income	614,512	932,064	1,033,220	2,103,777	3,613,657
Interest Expense	(1,896,623)	(2,726,928)	(2,599,926)	(3,062,532)	(3,231,836)
Insurance Recoveries	-	-	-	-	28,046
Other	480,793	466,285	448,636	430,165	409,360
Total Non-operating Revenues (Expenses)	<u>1,913,344</u>	<u>(1,261,606)</u>	<u>(1,039,558)</u>	<u>(537,440)</u>	<u>905,532</u>
Income (Loss) Before Contributions & Transfers	6,662,413	6,470,290	6,484,845	11,095,977	15,571,044
Capital Contributions	14,024,730	24,125,580	12,800,673	14,474,171	16,965,001
Transfers In	-	-	282,403	-	-
Transfers (Out)	(467,000)	(1,531,754)	(419,000)	(551,000)	(785,000)
Change in Net Position	20,220,143	29,064,116	19,148,921	25,019,148	31,751,045
Net position, beginning, as previously reported	429,457,946	449,678,089	478,742,205	497,891,126	522,732,650
Adjustment for change in accounting principle	-	-	-	(177,624)	-
Net position - beginning, as restated ⁽¹⁾	<u>429,457,946</u>	<u>449,678,089</u>	<u>478,742,205</u>	<u>497,713,502</u>	<u>522,732,650</u>
Net Position - Ending	<u>\$ 449,678,089</u>	<u>\$ 478,742,205</u>	<u>\$ 497,891,126</u>	<u>\$ 522,732,650</u>	<u>\$ 554,483,695</u>

(1) The City adopted Governmental Accounting Standards Board Statement No. 75 (GASB 75), Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. Adoption of GASB 75 required a restatement of the City's Enterprise Funds and Government-wide, Governmental Activities and Business-type Activities beginning net position as of January 1, 2018. Comparative financial information for 2017 contained herein has not been restated for adoption of GASB 75.

Table V
Water and Wastewater Utility Enterprise Fund
Budget Summary

	<u>2019 Budget</u> <u>(as adopted)</u>	<u>2020 Budget</u> <u>(as adopted)</u>
Operating and Non-Operating Revenues:		
Contractor's Licenses	\$ 113,000	\$ 113,000
Interest Income	946,586	1,023,893
Water Miscellaneous	348,462	358,010
Water Sales	47,199,260	53,881,926
Biosolids Farm	75,000	75,000
Water Tap Fees	5,532,000	5,067,319
Wastewater Miscellaneous	20,040	20,040
Wastewater Sales	20,555,935	23,186,252
Wastewater Tap Fees	929,000	1,174,900
Stormwater Miscellaneous	981	939
Stormwater Reimbursements	456,611	456,611
Stormwater Fees	4,151,300	4,171,800
Carryover Stormwater	351,343	-
Transfer Wastewater Fund to Water Fund	1,204,465	1,204,465
Bond Proceeds Water	67,000,000	-
Bond Proceeds Wastewater	35,000,000	-
Total	<u>\$ 183,883,983</u>	<u>\$ 90,734,155</u>

Operating and Non-Operating Expenditures:

Water Portion of General Fund Expenses	\$ 2,395,615	\$ 7,271,411
Water Department Expenses	36,691,572	38,493,309
Wastewater Portion of General Fund Expenses	2,557,568	2,561,365
Wastewater Department Expenses	14,429,407	15,557,827
Stormwater Department Expenses	2,577,821	1,539,243
Capital Improvements	125,232,000	25,311,000
Total	<u>\$ 183,883,983</u>	<u>\$ 90,734,155</u>

Council adopted the 2019/2020 Budget in October 2018.

Table VI
Debt Service Coverage
Utility Enterprise Fund

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Charges for Services	\$ 50,580,353	\$ 55,326,918	\$ 57,918,080	\$ 63,758,787	\$ 67,548,532
Less Stormwater Revenues ⁽¹⁾	(3,427,408)	(4,049,467)	(4,125,599)	(4,157,130)	(4,357,258)
Tap Fees	13,596,834	20,146,948	10,537,825	12,384,703	15,297,974
Other Revenue	1,506,574	1,843,045	1,873,394	2,979,944	4,582,785
Total Revenue	<u>62,256,353</u>	<u>73,267,444</u>	<u>66,203,700</u>	<u>74,966,305</u>	<u>83,072,033</u>
Operation and Maintenance Expenses	(33,884,995)	(35,226,787)	(37,392,699)	(38,663,747)	(38,798,805)
Less Stormwater Expenses ⁽¹⁾	754,936	845,340	948,522	1,252,899	1,199,132
Total Expenses	<u>(33,130,059)</u>	<u>(34,381,447)</u>	<u>(36,444,177)</u>	<u>(37,410,848)</u>	<u>(37,599,673)</u>
Pledged Revenues	<u>\$ 29,126,294</u>	<u>\$ 38,885,997</u>	<u>\$ 29,759,523</u>	<u>\$ 37,555,457</u>	<u>\$ 45,472,360</u>
Maximum Annual Debt Service for Bonds and Subordinate Securities ⁽²⁾	\$ 6,539,279	\$ 8,438,409	\$ 8,438,409	\$ 8,401,577	\$ 9,238,891
Maximum Annual Coverage Factor for Bonds and Subordinate Securities ⁽²⁾	4.45	4.61	3.53	4.47	4.92

⁽¹⁾Related Stormwater revenues and expenses are excluded from coverage test calculation.

⁽²⁾Calculation based on Parity and Subordinate Debt, which consists of the 2010 Taxable Water and Wastewater Revenue Build America Bonds, the 2016 Water and Wastewater Revenue Bonds, and loans to the Fund made by the Colorado Water Resources and Power Development Authority.

Table VII
Bond Debt Service Requirements
(As of 12/31/19)

Year	Series 2019 Bonds ⁽¹⁾	Series 2016 Bonds	Subordinate Securities ⁽¹⁾	Series 2010 Bonds ⁽¹⁾	Annual Total
2020	1,414,408	3,376,775	1,601,955	2,845,753	9,238,891
2021	1,488,850	3,374,975	1,059,344	2,817,631	8,740,800
2022	1,488,850	3,373,950	1,049,764	2,789,590	8,702,154
2023	1,488,850	3,375,950	1,057,570	2,758,011	8,680,381
2024	1,488,850	3,374,700	1,032,555	2,726,921	8,623,026
2025	1,488,850	3,373,900	525,000	2,695,958	8,083,708
2026	1,488,850	3,375,100	-	2,659,744	7,523,694
2027	1,488,850	3,378,100	-	2,616,929	7,483,879
2028	1,488,850	3,376,350	-	2,574,751	7,439,951
2029	1,488,850	3,374,350	-	2,527,919	7,391,119
2030	1,528,850	3,376,850	-	2,481,432	7,387,132
2031	4,011,850	3,378,350	-	-	7,390,200
2032	4,015,600	3,373,600	-	-	7,389,200
2033	4,007,850	3,377,600	-	-	7,385,450
2034	4,013,850	3,374,600	-	-	7,388,450
2035	4,012,600	3,374,600	-	-	7,387,200
2036	4,014,800	3,374,800	-	-	7,389,600
2037	7,387,000	-	-	-	7,387,000
2038	7,389,200	-	-	-	7,389,200
2039	7,390,250	-	-	-	7,390,250
Total	\$ 62,585,908	\$ 57,384,550	\$ 6,326,188	\$ 29,494,639	\$ 155,791,285

⁽¹⁾Includes principal and interest.

Table VIII
Outstanding Revenue Obligations of the Water and Wastewater Utility Fund
(As of 12/31/19)

Issue	Outstanding Principal	Principal Totals
Water and Wastewater Revenue Bonds, Series 2019	\$ 38,025,000	
Water and Wastewater Revenue Bonds, Series 2016	\$ 39,665,000	
Taxable Water and Wastewater Revenue Bonds, Series 2010	<u>21,780,000</u>	
Subtotal Bonds		99,470,000
 Subordinate Securities		
Subordinate Water and Wastewater Revenue Bonds, Series 2000	530,218	
Subordinate Water and Wastewater Revenue Bonds, Series 2005	5,182,500	
Rehfeld Note ⁽¹⁾	<u>58,767</u>	
Subtotal Subordinate Securities		<u>5,771,485</u>
Total		<u><u>\$ 105,241,485</u></u>

⁽¹⁾ Represents an \$180,000 installment note by and between the City and Keith and Betty Rehfeld, executed on March 31, 2008 for the purchase of water shares. The note is payable with Pledged Revenues subordinate to the Bonds.

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Certificates of Participation

Tables

Table I
Debt Service Requirements

Year	Refunding of COPs Series 2005 COPs Series 2013 (Principal & Interest)	Refunding of COPS Series 2001 and 1998 Golf Course Revenue Bonds COPs Series 2010 (Principal & Interest)	Refunding of COPs Series 1998 Ice Centre COPs Series 2010 Ice Centre (Principal & Interest)
2020	1,317,850	1,978,831	969,112
2021	1,314,000	1,977,050	965,063
2022	1,315,800	1,977,900	1,958,000
2023	1,315,800	498,000	-
2024	1,314,000	-	-
2025	1,310,400	-	-
Total	\$ 7,887,850	\$ 6,431,781	\$ 3,892,175

Table II
Debt Service Requirements

Year	COPs Series 2015 A Non-taxable (Principal & Interest)	COPs Series 2015 B Taxable (Principal & Interest)	Refunding of COPs Series 2007 COPs Series 2016 (Principal & Interest)	Combined Annual - All Certificates of Participation Tables I & II (Principal & Interest)
2020	1,414,300	1,488,160	1,430,738	8,598,991
2021	1,414,300	1,488,272	1,429,738	8,588,423
2022	1,414,300	1,488,580	1,439,800	9,594,380
2023	1,414,300	1,489,285	1,431,000	6,148,385
2024	1,929,300	969,801	1,435,600	5,648,701
2025	2,903,700	-	1,428,000	5,642,100
2026	2,903,200	-	-	2,903,200
2027	2,903,950	-	-	2,903,950
2028	2,900,700	-	-	2,900,700
2029	2,903,450	-	-	2,903,450
2030	2,901,700	-	-	2,901,700
2031	2,900,450	-	-	2,900,450
2032	2,899,450	-	-	2,899,450
2033	2,903,450	-	-	2,903,450
2034	2,901,950	-	-	2,901,950
2035	2,899,950	-	-	2,899,950
2036	2,902,200	-	-	2,902,200
2037	2,904,000	-	-	2,904,000
2038	2,901,600	-	-	2,901,600
Total	\$ 48,216,250	\$ 6,924,098	\$ 8,594,876	\$ 81,947,030
Average Annual Debt Service				\$ 4,313,002
Maximum Annual Debt Service				\$ 9,594,380

Table III
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Years ended December 31, 2015-2019

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Property Taxes	\$ 4,146,509	\$ 4,703,357	\$ 4,777,003	\$ 5,576,742	\$ 5,652,398
Sales Taxes ⁽¹⁾	70,961,906	74,230,008	78,331,462	82,446,946	84,431,611
Use Taxes ⁽¹⁾	16,362,755	18,537,962	18,553,705	17,383,976	19,929,549
Business Fees and Other Taxes	6,645,143	6,382,661	6,516,408	6,560,517	6,656,404
Licenses and Permits	2,923,276	4,278,584	3,563,800	3,280,098	4,192,596
Intergovernmental	8,309,537	8,788,301	9,772,700	10,874,671	10,988,132
Recreation Fees	7,569,719	7,605,943	7,583,862	7,704,447	7,726,601
Fines and Forfeits	1,655,314	1,374,530	1,209,734	1,632,697	1,522,819
Interest	315,985	415,840	327,793	847,593	1,687,707
Fleet Maintenance Billings and Other	7,282,837	7,830,158	7,561,835	8,125,040	6,960,952
Total Revenues	<u>126,172,981</u>	<u>134,147,344</u>	<u>138,198,302</u>	<u>144,432,727</u>	<u>149,748,769</u>
Expenditures:					
General Government	43,417,345	43,882,904	51,336,203	52,237,654	57,661,831
Public Safety	33,409,984	34,987,444	38,070,725	39,745,070	42,677,842
Public Works	7,812,814	8,488,590	8,646,817	8,711,852	9,941,029
Community Development	3,920,182	4,352,093	4,583,287	6,579,568	7,487,368
Culture and Recreation	15,741,361	15,930,277	16,374,128	17,314,204	17,899,750
Debt Service	-	191,082	-	-	-
Total Expenditures	<u>104,301,686</u>	<u>107,832,390</u>	<u>119,011,160</u>	<u>124,588,348</u>	<u>135,667,820</u>
Excess of revenues over (under) expenditures	<u>21,871,295</u>	<u>26,314,954</u>	<u>19,187,142</u>	<u>19,844,379</u>	<u>14,080,949</u>
Other Financing Sources (Uses):					
Issuance of leases	577,946	14,995,000	-	-	-
Proceeds from Debt	-	1,550,018	-	-	-
Payment to refunding agent	-	(18,978,975)	-	-	-
Sale of Capital Asset	33,122	32,952	34,901	53,598	35,066
Insurance Recoveries	-	-	-	-	424,313
Transfers in	1,157,937	1,415,973	792,785	649,984	1,001,092
Operating Transfers Out	(16,469,387)	(26,008,334)	(15,974,345)	(17,969,793)	(17,636,063)
Total Other Financing Sources (Uses)	<u>(14,700,382)</u>	<u>(26,993,366)</u>	<u>(15,146,659)</u>	<u>(17,266,211)</u>	<u>(16,175,592)</u>
Net change in fund balance	<u>7,170,913</u>	<u>(678,412)</u>	<u>4,040,483</u>	<u>2,578,168</u>	<u>(2,094,643)</u>
Fund balance, beginning	<u>37,314,386</u>	<u>44,485,299</u>	<u>43,806,887</u>	<u>47,847,370</u>	<u>50,425,538</u>
Fund balance, ending	<u>\$ 44,485,299</u>	<u>\$ 43,806,887</u>	<u>\$ 47,847,370</u>	<u>\$ 50,425,538</u>	<u>\$ 48,330,895</u>

Table IV
Outstanding Revenue Obligations
(As of 12/31/19)

Issue	Outstanding Principal	
Sales and Use Tax Obligations		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	\$ 420,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	<u>3,660,000</u>	
Subtotal		4,080,000
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	<u>16,415,000</u>	
Subtotal		16,415,000
Utility Fund Obligations		
Water/Wastewater Revenue Bonds, Series 2010	21,780,000	
Water/Wastewater Revenue Bonds, Series 2016	39,665,000	
Water/Wastewater Revenue Bonds, Series 2019	<u>38,025,000</u>	
Subtotal		<u>99,470,000</u>
Total Outstanding Revenue Obligations		<u><u>\$ 119,965,000</u></u>

Table V
Long-Term Leases and Contracts
(As of 12/31/19)

<u>Description</u>	<u>Amount</u>
<u>Certificates of Participation</u>	
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) ⁽¹⁾	\$ 5,940,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	3,565,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	6,910,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	6,305,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	<u>7,500,000</u>
Total Certificates of Participation	<u>60,220,000</u>
<u>Equipment Leases</u>	
2010 Energy Savings Equipment	446,791
2013 Fire Pumper Truck	64,880
2016 Fire Pumper Truck	615,521
2017 Golf Cart Joint Lease	240,583
2019 Fire Ladder	<u>1,039,835</u>
Total Equipment Leases	<u>2,407,610</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 62,627,610</u>
<u>Enterprise Notes</u>	
Colorado Water Power Authority Note 00	530,218
Colorado Water Power Authority Note 05	5,182,500
Rehfeld Note	<u>58,767</u>
Total Enterprise Notes	<u>5,771,485</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 68,399,095</u>

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

Table VI
General Fund Balances
For the years ended December 31, 2015-2019

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actual Expenditures	\$ 104,301,686	\$ 107,832,390	\$ 119,011,160	\$ 124,588,348	\$ 135,667,820
Total Fund Balance	44,485,299	43,806,887	47,847,370	50,425,538	48,330,895
Percent of Fund Balance to Expenditures	42.7%	40.6%	40.2%	40.5%	35.6%

Table VII
General Fund Budget Summary and Comparison

	2019 Budget	2020 Budget
	<u>(as adopted)</u>	<u>(as adopted)</u>
Revenues:		
Property tax	\$ 5,592,000	\$ 5,666,000
Business tax/Franchise Fees	4,535,000	4,576,370
Admissions tax	608,950	612,500
Licenses	281,500	276,000
Building Permits	2,408,000	2,300,000
Intergovernmental/Grants	6,755,500	6,652,960
Recreation charges	7,449,314	7,506,047
Fines & forfeitures	1,334,000	1,336,500
Total reimbursement	270,000	60,000
Interest income	250,000	258,000
Contributions	5,000	5,000
General miscellaneous ⁽¹⁾	9,315,348	9,437,464
Total Revenue	<u>38,804,612</u>	<u>38,686,841</u>
<i>Transfer payments</i>		
From Sales/Use Tax	88,263,975	91,029,590
From Utility Fund	3,028,994	3,036,587
Total Funds Available	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>
Expenditures:		
City Council	\$ 294,892	\$ 298,392
City Attorney	1,715,560	1,713,040
City Manager	3,141,743	3,139,779
Central Charges	31,794,983	33,646,096
General Services	5,212,670	5,364,098
Finance	2,823,615	2,851,456
Police	26,113,774	26,856,094
Fire	15,970,393	16,086,386
Community Development	6,491,051	6,480,719
Public Works & Utilities	10,641,451	10,706,011
Economic Development	2,167,640	2,220,221
Human Resources	2,509,832	2,417,323
Parks, Recreation, & Libraries	18,650,202	18,405,311
Total Operating	<u>127,527,806</u>	<u>130,184,926</u>
Transfer Payments	1,569,775	1,568,092
Contingency	1,000,000	1,000,000
Total Expenditures	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>

Council adopted the 2019/2020 Budget in October 2018.

⁽¹⁾ "General Miscellaneous" in 2019 and 2020 primarily attributable to the infrastructure fee for street lighting, payments made by the City of Thornton for the financing of certain infrastructure costs, Accommodations Tax, EMS, and other Miscellaneous General Service Fees.

**Westminster Economic
Development Authority
Tax Increment Bonds**

Tables

Table I
Westminster Economic Development Authority
Debt Service Requirements
Mandalay Gardens Urban Renewal Area
(As of 12/31/19)

Year	Tax Increment Revenue Refunding Bonds Mandalay Gardens, Series 2012 Principal and Interest
2020	2,329,825
2021	2,329,875
2022	2,328,425
2023	2,332,825
2024	2,329,225
2025	2,331,925
2026	2,333,125
2027	2,330,625
2028	2,323,125
Total	<u><u>\$ 20,968,975</u></u>

Average
Annual Debt
Service \$ 2,329,886

Maximum
Annual Debt
Service \$ 2,333,125

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

Levy/Collection Year	Total Assessed Valuation	Assessed Valuation Property Tax Base	Assessed Valuation Property Tax Increment Value
2014/2015	15,785,672	643,231	15,142,441
2015/2016	16,455,266	670,515	15,784,751
2016/2017	16,526,496	670,515	15,855,981
2017/2018	19,218,491	779,735	18,438,756
2018/2019	18,339,463	744,071	17,595,392

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

Levy Year	Collection Year	Incremental Property Tax Assessed Value	Pledged Property Tax Revenues Collected ⁽¹⁾
2014	2015	15,142,441	1,800,571 ⁽²⁾
2015	2016	15,784,751	1,801,588
2016	2017	15,855,981	1,792,982
2017	2018	18,438,756	1,984,265
2018	2019	17,595,392	1,935,531

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

⁽²⁾ These amounts were restated in the 2016 collection year to reflect net collections.

Table IV
Westminster Economic Development Authority
Sample Total 2018 Mill Levy
Mandalay Gardens Urban Renewal Area

Taxing Entity	2018 Mill Levy ⁽¹⁾
Jefferson County	23.739
Jefferson County Schools R-1	49.416
City of Westminster	3.650
Apex Park & Recreation District	4.809
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	0.726
Urban Drainage & Flood Control South Platte	0.094
Sample Total Mill Levy	117.434

⁽¹⁾ Mill levies certified for tax year 2018 are for ad valorem property taxes collected in 2019.

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

Calendar Year	Total 3.00% Sales Tax Revenues Collected in Mandalay Gardens Urban Renewal Area	Pledged Sales Tax Revenues Collected⁽¹⁾	Unpledged Sales Tax Revenue⁽²⁾
2015	3,249,859	483,621	2,766,238
2016	3,414,462	569,076	2,845,386
2017	3,413,992	568,999	2,844,993
2018	3,613,808	505,044	3,108,764
2019	3,639,721	93,024	3,546,697

⁽¹⁾ 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 2020	0.00%

⁽²⁾ 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 VI
Westminster Economic Development Authority
Pledged Revenue Collections
for the Mandalay Gardens Urban Renewal Area

Calendar Year	Pledged Property Tax Revenues Collected ^{(1) (2)}	Pledged Sales Tax Revenues Collected	Pledged Mandalay GID Revenues Collected	Total Pledged Revenues Collected
2015	1,800,571	483,621	59,582	2,343,774
2016	1,801,588	569,076	60,800	2,431,464
2017	1,792,982	568,999	60,822	2,422,803
2018	1,984,265	505,044	76,900	2,566,209
2019	1,935,531	93,024	67,800	2,096,355

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

⁽²⁾ These amounts were restated in 2016 to reflect net collections.

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

Calendar Year	Revenue Fund Beginning Balance ⁽¹⁾	Total Pledged Revenues Collected	Coverage Factor for Bonds ⁽²⁾	Unpledged Sales Tax Revenue ⁽³⁾
2015	1,463,844	2,343,774 ⁽⁴⁾	1.63	2,766,238
2016	1,450,757	2,431,464	1.66	2,845,386
2017	1,574,666	2,422,803	1.71	2,844,993
2018	1,680,916	2,566,209	1.82	3,108,764
2019	1,951,195	2,096,355	1.73	3,546,697

⁽¹⁾ Fund balance in the Revenue Fund as of January 1 of the calendar year indicated.

⁽²⁾ The coverage factor provided for the maximum annual debt service 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 maximum annual debt service, which is estimated to be \$2,333,125.

⁽³⁾ 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.

⁽⁴⁾ These amounts were restated in 2016 to reflect net collections.

Table VIII
Westminster Economic Development Authority
Long-Term Outstanding Revenue Obligations
(As of 12/31/19)

Description	Purpose of Issue	Outstanding Principal
<u>Revenue Bonds and Loans</u>		
Tax Increment Revenue Refunding Bonds, Series 2012	Refund Series 2009 - Mandalay Gardens	\$ 17,315,000
Tax Increment Revenue Refunding Loan 2012 ⁽¹⁾	Refund Series 2009 - North Huron	37,124,000
Tax Increment Revenue Refunding Loan 2012 ⁽²⁾	Refund Series 2009 - South Sheridan	<u>4,515,000</u>
Total Revenue Bonds and Loans		<u>58,954,000</u>
<u>City Loan Obligations</u> ⁽³⁾		
General Capital Improvement Fund Loan	Holly Park Development	<u>619,500</u>
Total City Loan Obligations		<u>619,500</u>
Total Revenue Bonds and City Loan Obligations		<u>\$ 59,573,500</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 13, 2012 the Authority entered into a new loan with Vectra Bank to refund the outstanding Tax Increment Revenue Refunding Loan (South Sheridan Urban Renewal Project) Series 2009.

⁽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 12/31/19)

<u>Overlapping Entity⁽¹⁾</u>	Outstanding General Obligation Debt	Net Outstanding General Obligation Debt Chargeable to Properties within WEDA	
		Percent	Amount
Jefferson County	\$ 66,935,000	0.17%	\$ 113,790
Jefferson County Schools R-1	613,465,000	0.17%	1,042,891
Apex Parks & Recreation District	23,125,000	0.87%	<u>201,188</u>
			<u><u>\$ 1,357,869</u></u>

⁽¹⁾Based on entities listed in sample mill levy on Table IV.

*S*PIRIT OF FULL DISCLOSURE

*R*ESULTS THAT COUNT

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