

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:
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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
TAX INCREMENT BONDS

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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, Accommodations 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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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 | 126,172,981 | 134,147,344 | 138,198,302 | 144,432,727 | 149,748,769 |
| 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 | 104,301,686 | 107,832,390 | 119,011,160 | 124,588,348 | 135,667,820 |
| Excess of revenues over (under) expenditures | 21,871,295 | 26,314,954 | 19,187,142 | 19,844,379 | 14,080,949 |
| 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) | (14,700,382) | (26,993,366) | (15,146,659) | (17,266,211) | (16,175,592) |
| Net change in fund balance | 7,170,913 | (678,412) | 4,040,483 | 2,578,168 | (2,094,643) |
| Fund balance, beginning | 37,314,386 | 44,485,299 | 43,806,887 | 47,847,370 | 50,425,538 |
| Fund balance, ending | \$ 44,485,299 | \$ 43,806,887 | \$ 47,847,370 | \$ 50,425,538 | \$ 48,330,895 |

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

| | 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 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>\$ 20,968,975</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 | <u>0.094</u> |
| Sample Total Mill Levy | <u><u>117.434</u></u> |

⁽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)

| Overlapping Entity ⁽¹⁾ | 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% | 201,188 |
| | | | \$ 1,357,869 |

⁽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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