



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
February 2025

This financial report supports the City's Strategic Plan Guiding Principle "**Stewardship and Fiscal Responsibility**" by communicating timely, reliable information on the results of City operations to City Council, City management, citizens, and others.

Guiding Principle: **Stewardship and Fiscal Responsibility**: Responsibly manage all of the resources entrusted to our care to support the City's financial well-being and meet the needs of today without sacrificing the ability to meet the needs of the future.

More information on the City's Strategic Plan can be found on the City's website, <https://www.westminsterco.gov/Government/CityCouncil/StrategicPlan>.

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Shopping Center Report

The Shopping Center Report shows performance of major retail centers in the City of Westminster compared to the prior year

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Introduction

The monthly financial report and statements provide an unaudited financial overview of the main funds of the City of Westminster including the General Fund; Parks, Open Space and Trails Fund; Utility Enterprise Fund including Water, Wastewater and Storm Drainage segments; and the Golf Course Enterprise Fund.

Revenue and expenditure performance is presented in comparison to the amended adopted budget. Unless otherwise indicated, “budget” refers to the prorated budget, which is generally the percentage of the typical revenues and expenditures expected by this time of the year.

While prorated budgets are generally based on 3-year historical averages, the 2024 and 2025 General and Utility Fund prorated expenditure budgets have been based on n/12ths of their annual adopted budgets due to a significant organizational restructuring of departments and divisions in 2024 that skewed the historical trends. New expenditure averages will be re-established for these funds over the coming years.

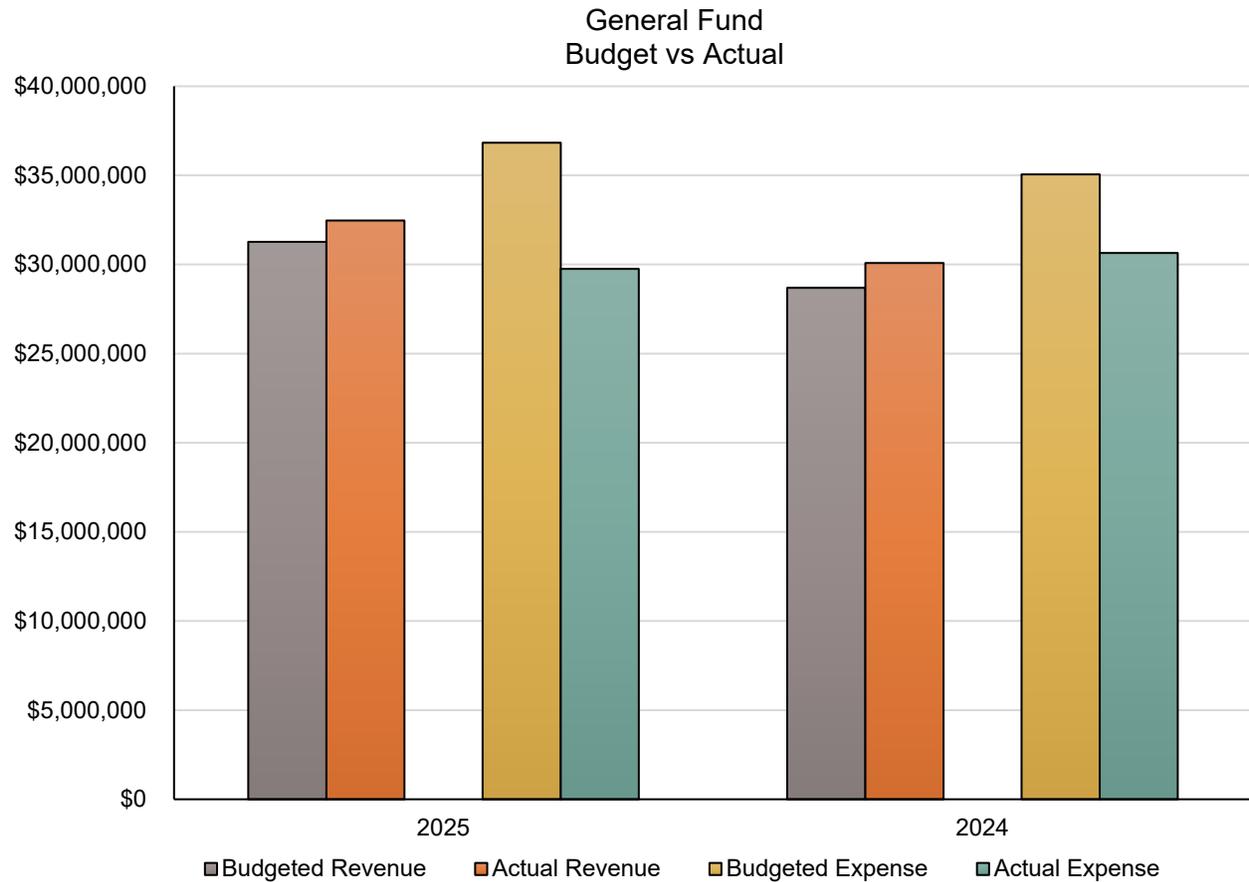
The 2024 restructuring included major changes to the City Manager’s Office, Finance, and the Public Works & Utilities Departments, and minor changes to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. The Community Development and Economic Development Departments merged to become the Community Services Department. The General Services Department was dissolved. There were no changes to the Police or Fire Departments.

General Fund

The General Fund reflects the result of the City’s operating departments: Police; Fire; Public Works (Street, Facilities, and Engineering operations); Parks, Recreation & Libraries; Community Services; and the internal service functions: City Manager, City Attorney, Finance, Human Resources, and Information Technology.

The General Fund expenditures were projected to exceed revenues by \$5,554,957. Revenues are actually exceeding expenditures by \$2,715,927, which means revenues over expenditures are ahead of projections by \$8,270,884.

The following graph represents Budget vs. Actual for 2024-2025.



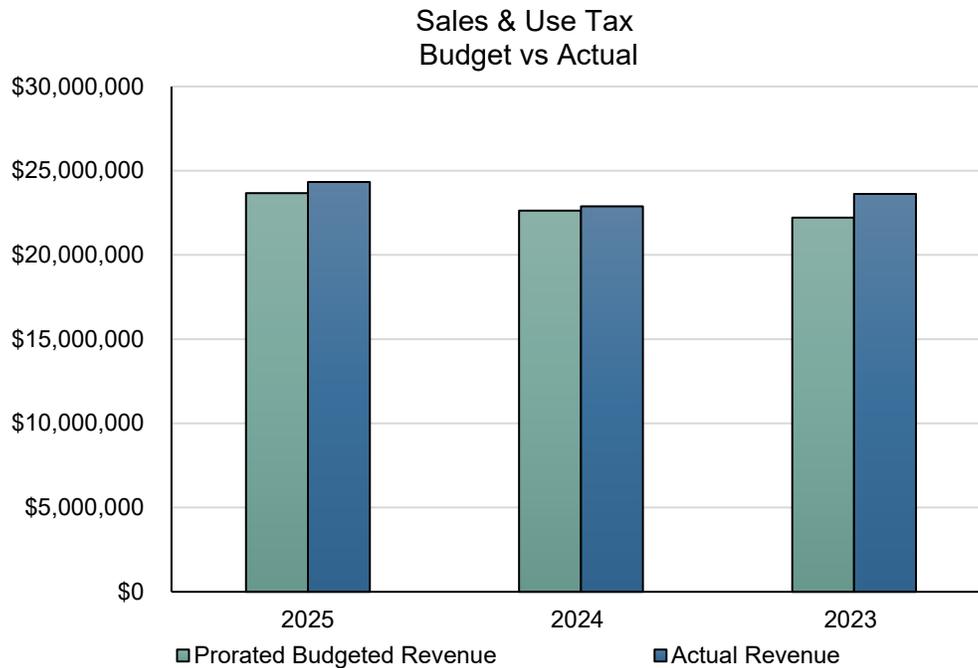
Revenues are over the seasonally adjusted budget by \$1,194,945 due to sales and other taxes, intergovernmental revenue, recreation services charges, other services, and miscellaneous revenue. Excluding interfund transfers, revenue has increased 7.6%, or \$2,174,592 compared to 2024 primarily due to sales, use and other taxes, license and permit fees, and other services revenue.

Expenditures are currently under the seasonally adjusted budget by \$7,075,939 due mostly to the activities of Police, Fire Emergency Services, Public Works & Utilities, Parks, Recreation & Libraries, and Information Technology Departments, as well as Central Charges. Excluding interfund transfers, expenditures have increased 0.3%, or \$81,212 compared to 2024.

The City's general sales and use tax rate is 3.6%, of which 3.0% provides for General Fund operations and transfers to other funds and 0.6% is a public safety tax that provides funding for public safety related expenditures.

The 2025 sales and use tax budget accounts for roughly 64.0% of General Fund revenues. Sales and use tax revenues are expected to fund 62.0% of the General Fund expenditure budget.

The following graph represents the General Fund sales and use tax revenue budget versus actual from 2023-2025.

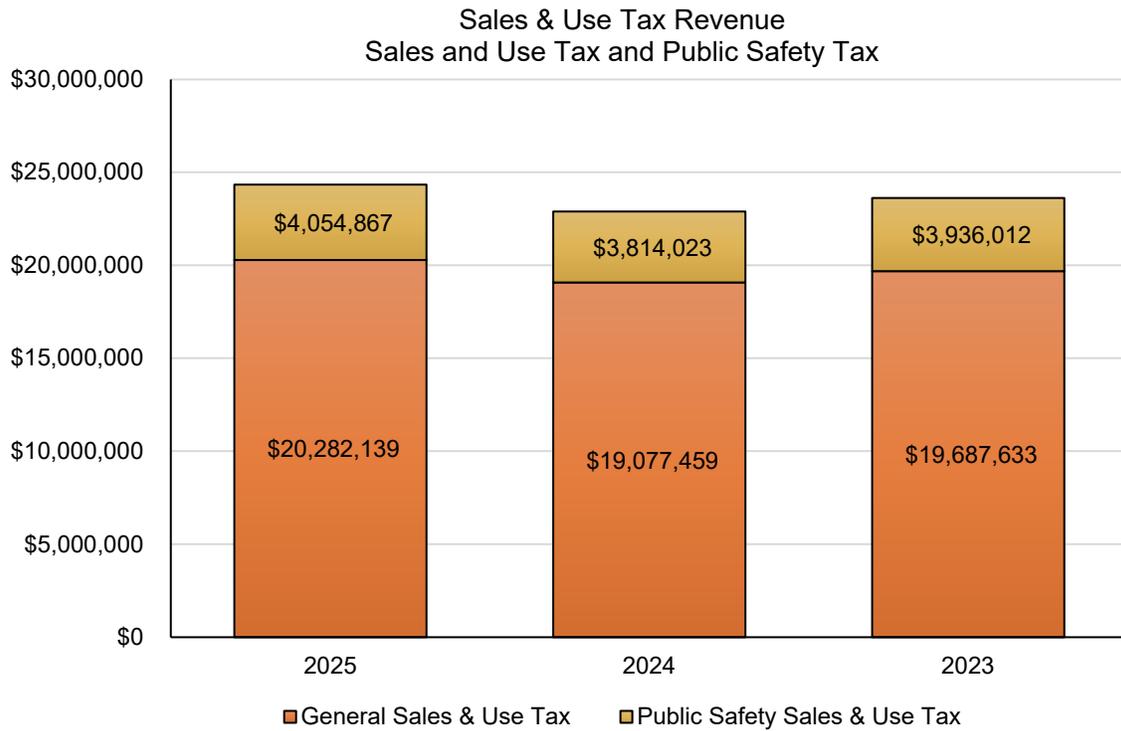


The combined sales and use tax revenues are over the seasonally adjusted budget by \$663,484. Compared to prior years, sales and use taxes are up \$713,361, or 3.0%, from 2023 and \$1,445,524, or 6.3%, from 2024.

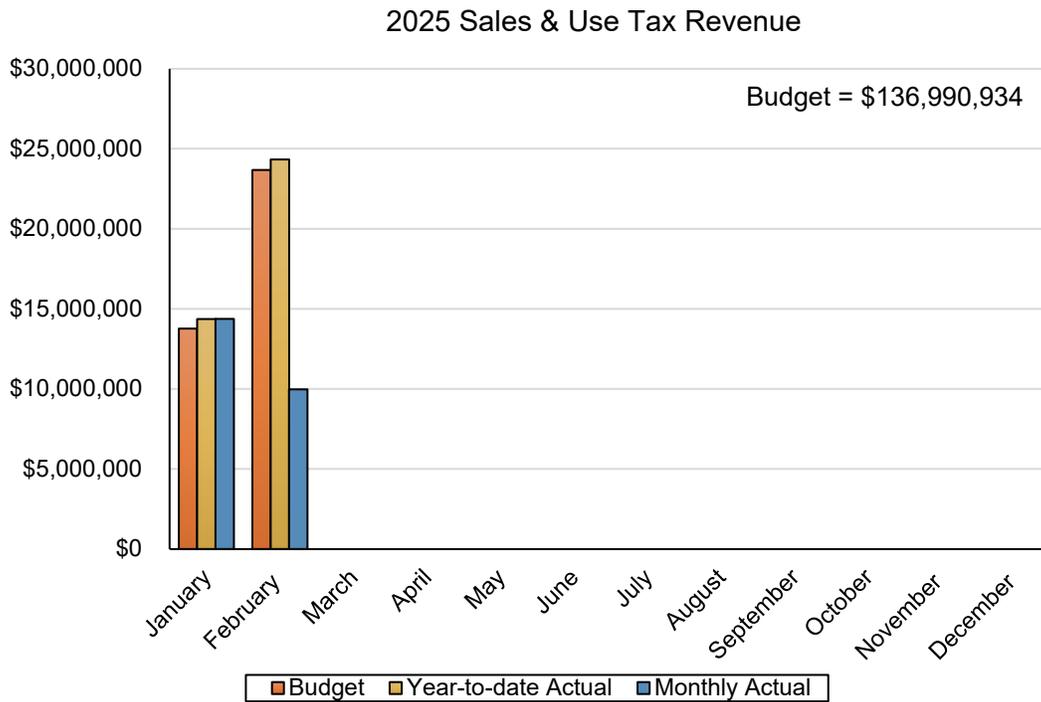
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are down 3.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 7.0% compared to 2024.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$850,155 or 5.6% from \$15,187,689 in 2024 to \$16,037,844 in 2025.
- Urban renewal areas make up 30.0% of gross sales tax collections. After urban renewal area tax increment is disbursed, 84.7% of this money is retained for General Fund use in operating the City.

The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.

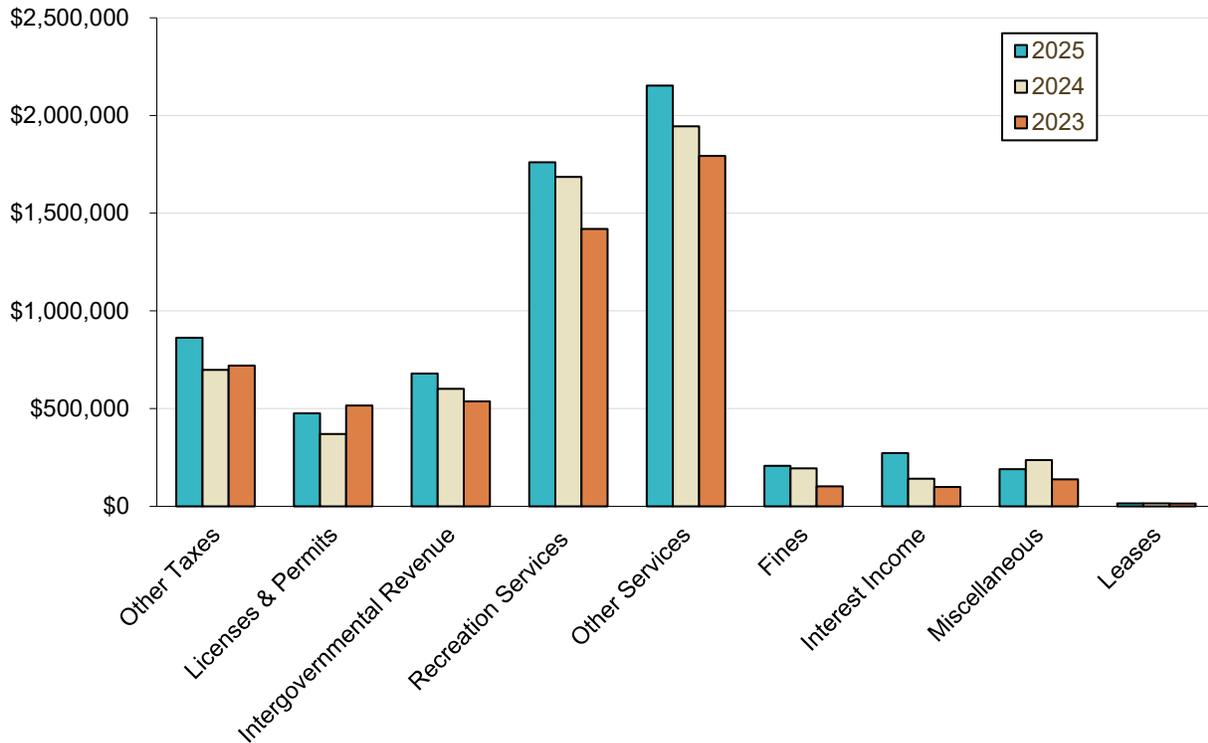


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



The following chart represents the year-to-date trend in other revenues of the General Fund from 2023-2025.

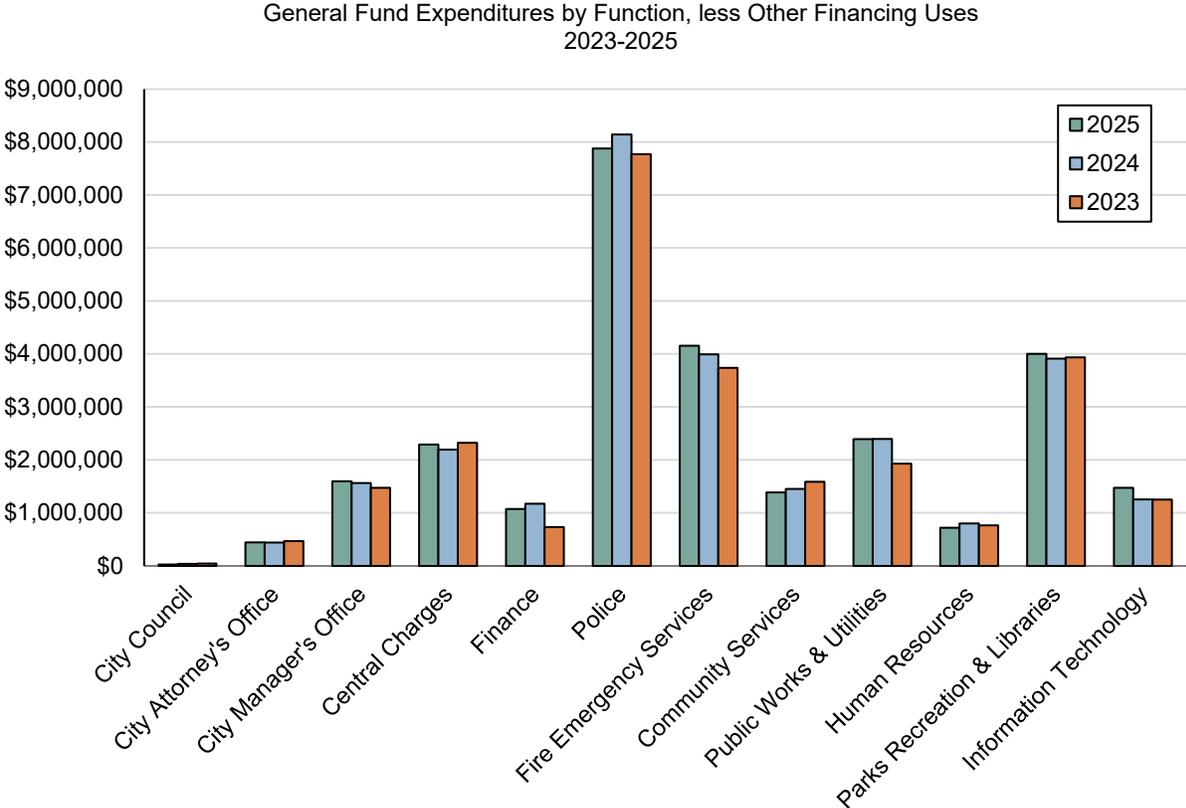
General Fund Revenues, less Transfers and Other Financing Sources
2023-2025



Explanations of notable year over year revenue variances:

- Other Taxes is up \$164,130 due to accommodations, admissions and property taxes. Accommodations tax is up due primarily to short term rentals. October 2023 was the inception of short- term rental accommodations tax.
- Licenses & Permits is up \$105,846 due mostly to Adams County commercial building permit fees.
- Intergovernmental revenue is up \$78,366 due mostly to federal and state grant reimbursements as well as Jefferson County Emergency Communications Authority and Highway Users Tax Fund distributions.
- Recreation Services is up \$74,595 due mostly to fees for facility passes, recreation programs and fitness classes.
- Other Services is up \$208,293 due mostly to fees for emergency medical services, franchises, and off duty police services.
- Miscellaneous revenues are irregular and variances are common. Compared to 2024, revenues are down \$46,598.

The following chart identifies the trend in actual year-to-date spending from 2023-2025.



Expenditure variances caused by the restructuring of departments are reflected in the graph above.

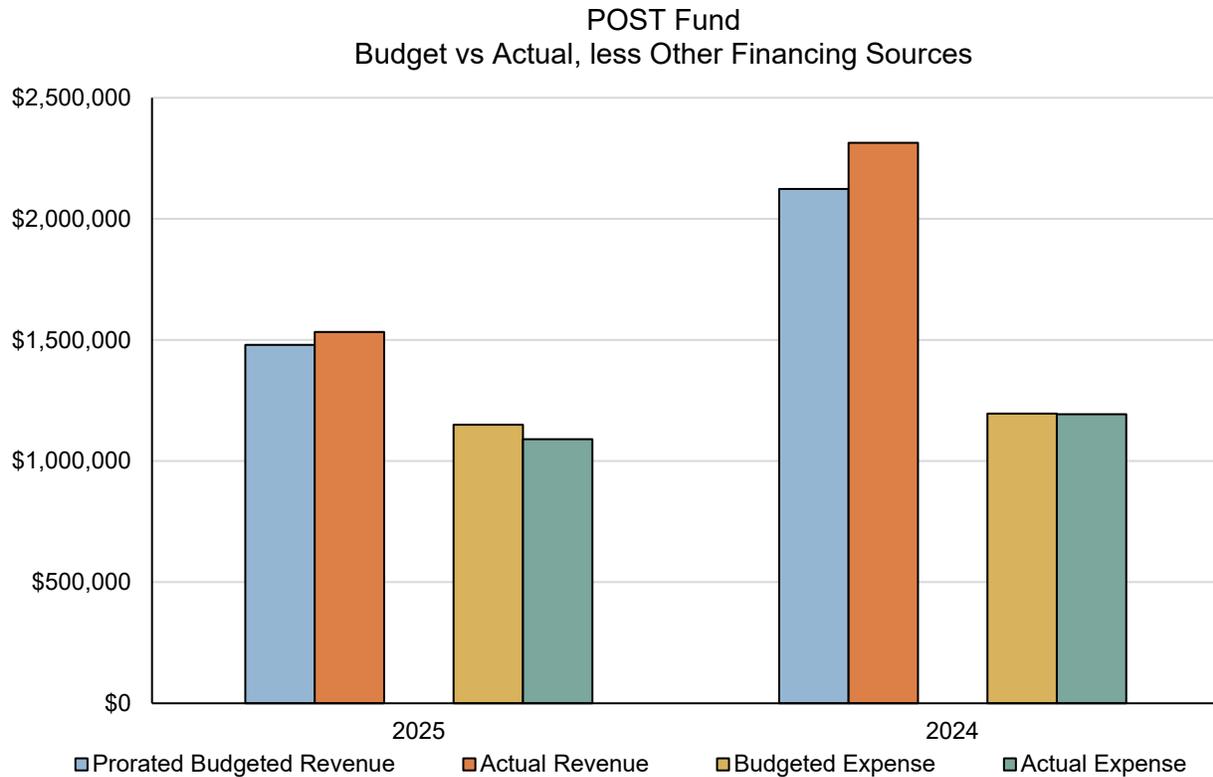
Compared to 2024, and excluding interfund transfers, expenditures are up \$77,502 overall.

Across departments, expenditures are down in personnel services (\$246,560), commodities (\$113,463), capital outlay (\$475,118) and other financing sources (\$600). Contractual services expenditures are up \$913,243.

Personnel services is down primarily due to salaries in the City Manager's Office, and the Police and Economic Development Departments, as well as medical insurance premiums across all departments. Commodities is down mostly due to supplies, as well as construction and snow removal materials. The capital outlay decrease reflects an information technology subscription-based software payment that was applied to contractual services in 2025. Contractual services is up due to this payment, and otherwise for the maintenance and repair of equipment and other information technology contracts.

Parks, Open Space and Trails Fund

The Parks, Open Space and Trails Fund (POST) is the repository for a 0.25% City Sales & Use Tax and shared open space tax revenues from Adams and Jefferson Counties. The POST sales and use tax revenues are pledged to meet debt service on the POST bonds, pay debt related to the Walnut Creek Golf Preserve, buy open space land, make park improvements on a pay-as-you-go basis, and maintain parks, open space, recreational facilities, and trails. Likewise, the intergovernmental county revenue is restricted for the purposes of preserving open space and the creation and maintenance of parks and recreation facilities.



The Parks, Open Space and Trails Fund revenues and carryover were projected to exceed expenditures by \$329,888. Revenues and carryover are actually exceeding expenditures by \$442,759, which means revenues and carryover over expenditures are ahead of projections by \$112,871.

Current year revenues are over budget by \$52,838, or 1.4%, due mostly to cash-in-lieu payments for public land and tree mitigation and miscellaneous revenue. Excluding carryover and interfund transfers, revenues increased \$75,189 or 4.2%, compared to 2024 due to sales and use tax.

Current year expenditures are under budget by \$60,033 primarily in Park Operations followed by Park Services. Compared to 2024 and excluding interfund transfers, expenditures have decreased \$53,205, or 4.5%.

The following page provides a capital improvement project financial summary for the POST Fund.

The POST capital improvement program had a beginning authorized budget of \$26,781,915 to fund capital projects. Additional appropriations totaling \$6,090,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures totaling \$976,756, the remaining budget authorized and available for capital projects totals \$31,895,159.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 26,781,915	\$ 6,090,000	\$ 976,756	\$ 31,895,159

The following table provides a snapshot of the most significant POST projects currently underway.

POST Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Uplands PLD	\$ 5,274,666	\$ -	\$ -	\$ 5,274,666
Center Park - Debt Funded	\$ 4,874,801	\$ -	\$ 570,766	\$ 4,304,035
Recreation Facilities Improvements	\$ 1,083,904	\$ 1,357,000	\$ 10,369	\$ 2,430,535
Park Sustainability Program	\$ 967,541	\$ 1,429,000	\$ 60,079	\$ 2,336,462
Stratford Park Addition Construction	\$ 2,022,307	\$ -	\$ 24,539	\$ 1,997,768
Playground Surface Maintenance	\$ 738,120	\$ 675,000	\$ 7,622	\$ 1,405,498
McKay Lake (Adams County Open Space)	\$ 898,374	\$ 500,000	\$ -	\$ 1,398,374
Trail Development	\$ 1,216,693	\$ -	\$ -	\$ 1,216,693
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,159,674	\$ -	\$ -	\$ 1,159,674
PRL Irrigation - Debt Funded	\$ 1,121,625	\$ -	\$ -	\$ 1,121,625

Notes:

1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. Capital project expenditure information is not included in the POST graphical illustration in this report. More information on the POST capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

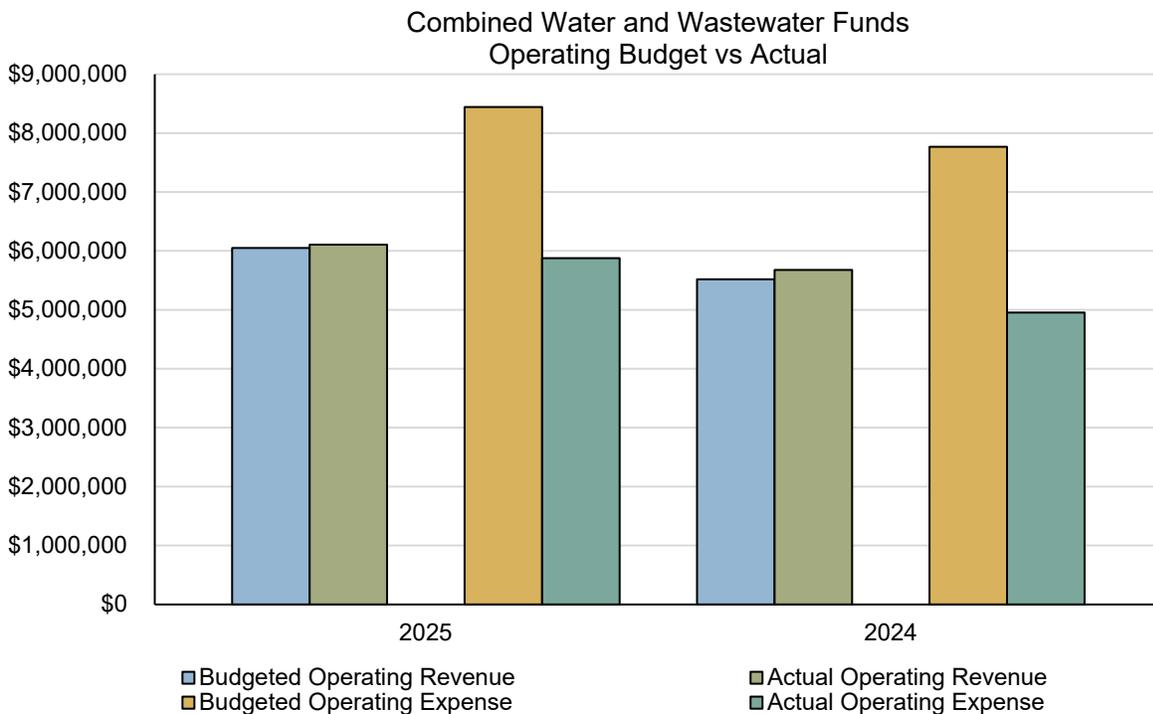
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

The Utility Enterprise includes the operations of the Water, Wastewater and Storm Drainage Funds. As the Water and Wastewater operations work together under the Public Works & Utilities Department, these operations are combined initially in this report.

The combined Water and Wastewater Fund revenues and carryover were projected to exceed expenditures by \$1,368,166. Revenues and carryover are actually exceeding expenditures by \$4,456,460, which means revenues and carryover over expenditures are ahead of projections by \$3,088,294.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$2,390,755. Operating revenues are actually exceeding operating expenditures by \$229,372, which means operating revenues over expenditures are ahead of projections by \$2,620,127.

It's important to note that rates and charges are allocated between operating and nonoperating sections of the financial statements found later in this report. The Utility Enterprise graphs that follow reflect only the operating portion of this funding source.



Due to the 2024 Citywide reorganization, the prorata expenditure budget is based on n/12ths of the annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The following page provides a capital improvement project financial summary for the Water and Wastewater Funds.

The combined Water and Wastewater capital improvement program had a beginning authorized budget of \$314,378,002 to fund capital projects. Additional appropriations totaling \$14,813,000 were added to the capital program as part of the 2025 Adopted Budget, as adjusted. With current year expenditures totaling \$534,829, the remaining budget authorized and available for capital projects totals \$328,656,173.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 283,016,813	\$ 9,478,000	\$ 394,659	\$ 292,100,154
Wastewater	\$ 31,361,189	\$ 5,335,000	\$ 140,170	\$ 36,556,019
Combined	\$ 314,378,002	\$ 14,813,000	\$ 534,829	\$ 328,656,173

The following tables provide a snapshot of the most significant Water and Wastewater projects currently underway.

Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
WATER 2024 Debt Drinking Water Facility	\$ 189,683,873	\$ -	\$ -	\$ 189,683,873
Drinking Water Facility Design & Construction	\$ 20,932,950	\$ -	\$ -	\$ 20,932,950
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 16,524,776	\$ -	\$ 11,434	\$ 16,513,342
Drinking Water Facility	\$ 11,846,159	\$ -	\$ -	\$ 11,846,159
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ 7,500,000	\$ 1,500,000	\$ -	\$ 9,000,000
Drinking Water Facility Raw Water Line	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ 4,359,077	\$ -	\$ 32,184	\$ 4,326,893
Lowell Blvd Water Main Replacement 96th/97th	\$ 314,818	\$ 4,000,000	\$ -	\$ 4,314,818
Water Storage Tank Maintenance and Repair	\$ 4,000,000	\$ -	\$ 8,788	\$ 3,991,212

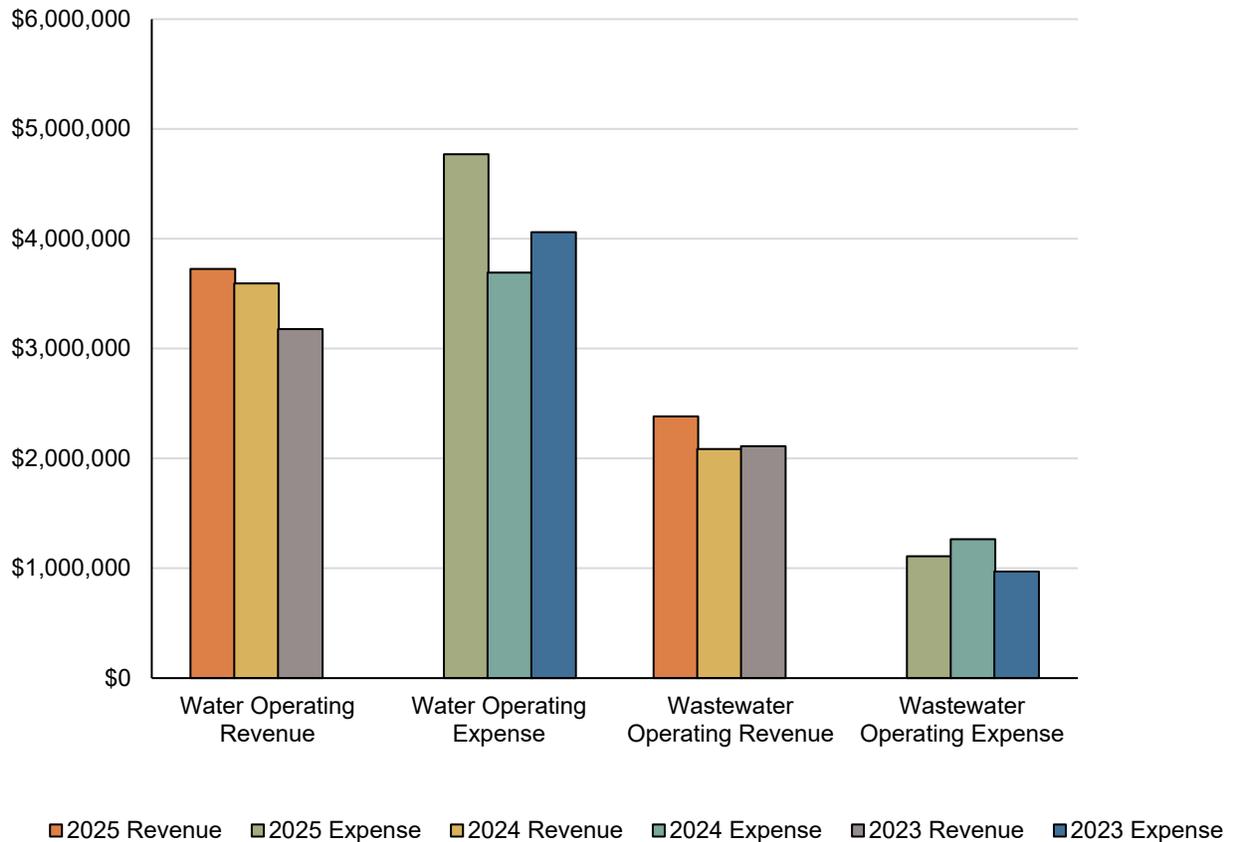
Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 6,537,641	\$ 1,200,000	\$ 81,753	\$ 7,655,888
Big Dry Creek Interceptor Sewer Improvements Section II	\$ 6,181,326	\$ -	\$ -	\$ 6,181,326
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 4,670,839	\$ -	\$ -	\$ 4,670,839
88th & Zuni Lift Station Repair and Replacement	\$ 3,880,966	\$ -	\$ 464	\$ 3,880,502
Wastewater Capital Replacement	\$ 1,678,512	\$ 1,525,000	\$ -	\$ 3,203,512
Big Dry Creek Interceptor Sewer Improvements Section I	\$ 2,402,323	\$ -	\$ 649	\$ 2,401,674
Big Dry Creek Interceptor Sewer Improvements Section III	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000

Notes:

1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. Capital project expenditure information is not included in the Water and Wastewater graphical illustrations in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.

Water and Wastewater Funds
Operating Revenues and Expenditures
2023-2025

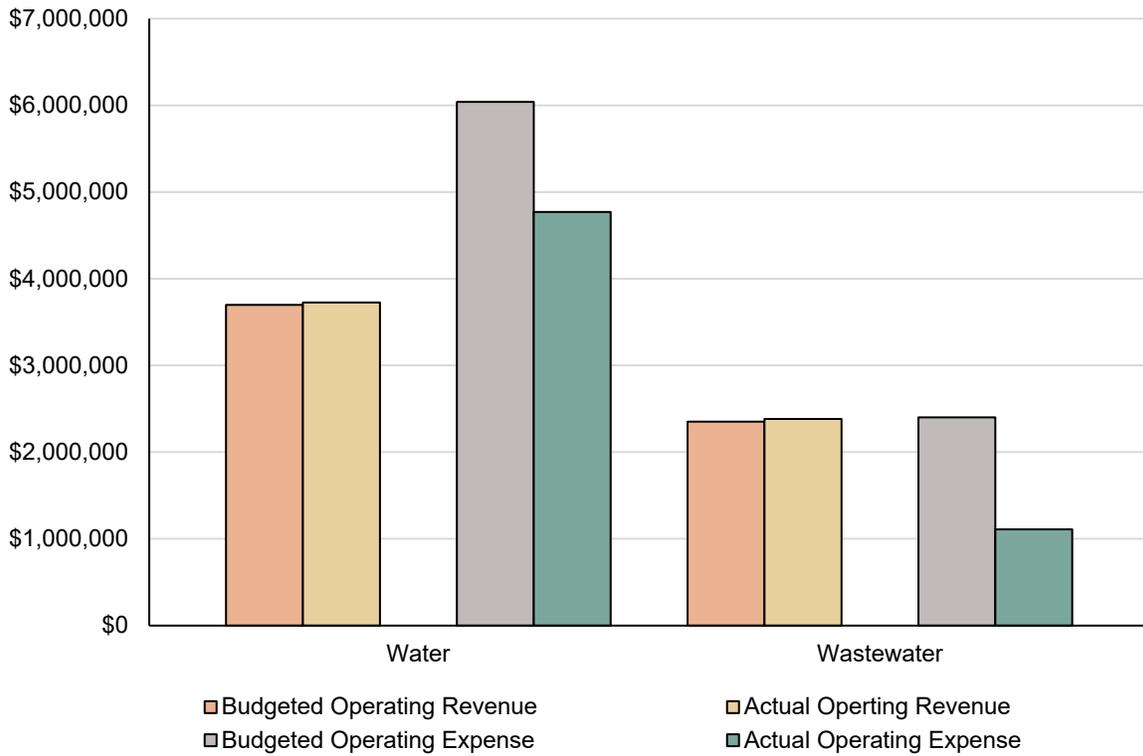


Generally, fluctuations in revenue are due to climatic variations on water consumption and changes in billing rates.

Expenditures generally vary in step with consumption driven revenue, however, there are fixed costs that occur regardless of consumption.

To differentiate the utilization of rates and charges, this revenue source has been allocated to both operating and non-operating activities; the graph above only reflects the Water and Wastewater Utility operating revenues and expenditures. Due to year over year budget variations, the allocation of rates and charges to operating revenue fluctuates by year.

Water and Wastewater Funds 2025 Operating Budget vs Actual



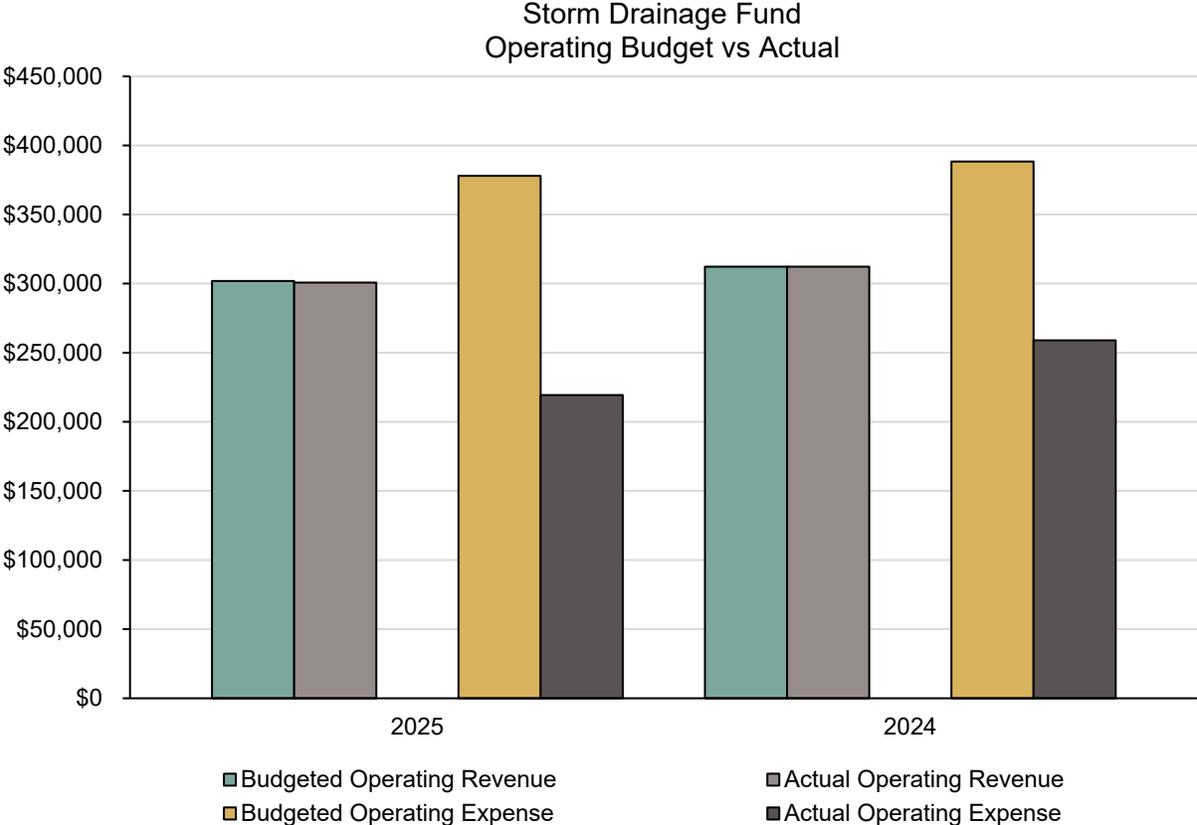
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

Due to the City’s reorganization, the prorata expenditure budget is based on n/12ths of annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$53,853. Revenues and carryover are actually exceeding expenditures by \$209,602, which means revenues and carryover over expenditures are ahead of projections by \$155,749.

The Storm Drainage Fund operating expenditures were projected to exceed operating revenues by \$76,101. Operating revenues are actually exceeding operating expenditures by \$81,432, which means operating revenues over operating expenditures are ahead of projections by \$157,533.

The following graph represents information for the Storm Drainage Fund Budget vs. Actual for 2024-2025.



To differentiate the utilization of Rates and Charges, this revenue source has been allocated to both operating and non-operating expenses; the graph above only reflects the Storm Drainage Fund operating revenues and expenditures. Due to year over year budget variations, the allocation to operating revenue fluctuates by year.

Due to the City’s reorganization, the prorata expenditure budget being used is n/12ths of annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The following page provides a capital improvement program financial summary for the Storm Drainage Fund.

The Storm Drainage Fund capital improvement program had a beginning authorized budget of \$2,392,016 to fund capital projects. Additional appropriations totaling \$2,240,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures of \$8,175, the remaining budget authorized and available for capital projects totals \$4,623,841.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 2,392,016	\$ 2,240,000	\$ 8,175	\$ 4,623,841

The following tables provide a snapshot of the most significant Storm Drainage projects currently underway.

Storm Drainage Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Stabilization	\$ 336,632	\$ 1,000,000	\$ -	\$ 1,336,632
Westy Station Area-Water Basin Water Quality Pond	\$ 918,793	\$ -	\$ -	\$ 918,793
Stormwater Miscellaneous Improvements	\$ 603,292	\$ 250,000	\$ -	\$ 853,292
Stormwater Infrastructure Major Repair & Replacement	\$ 249,833	\$ 300,000	\$ -	\$ 549,833
Open Channel Major Maintenance	\$ (40,805)	\$ 440,000	\$ -	\$ 399,195
Engineering Design-CIPs	\$ 138,006	\$ 250,000	\$ -	\$ 388,006

Notes:

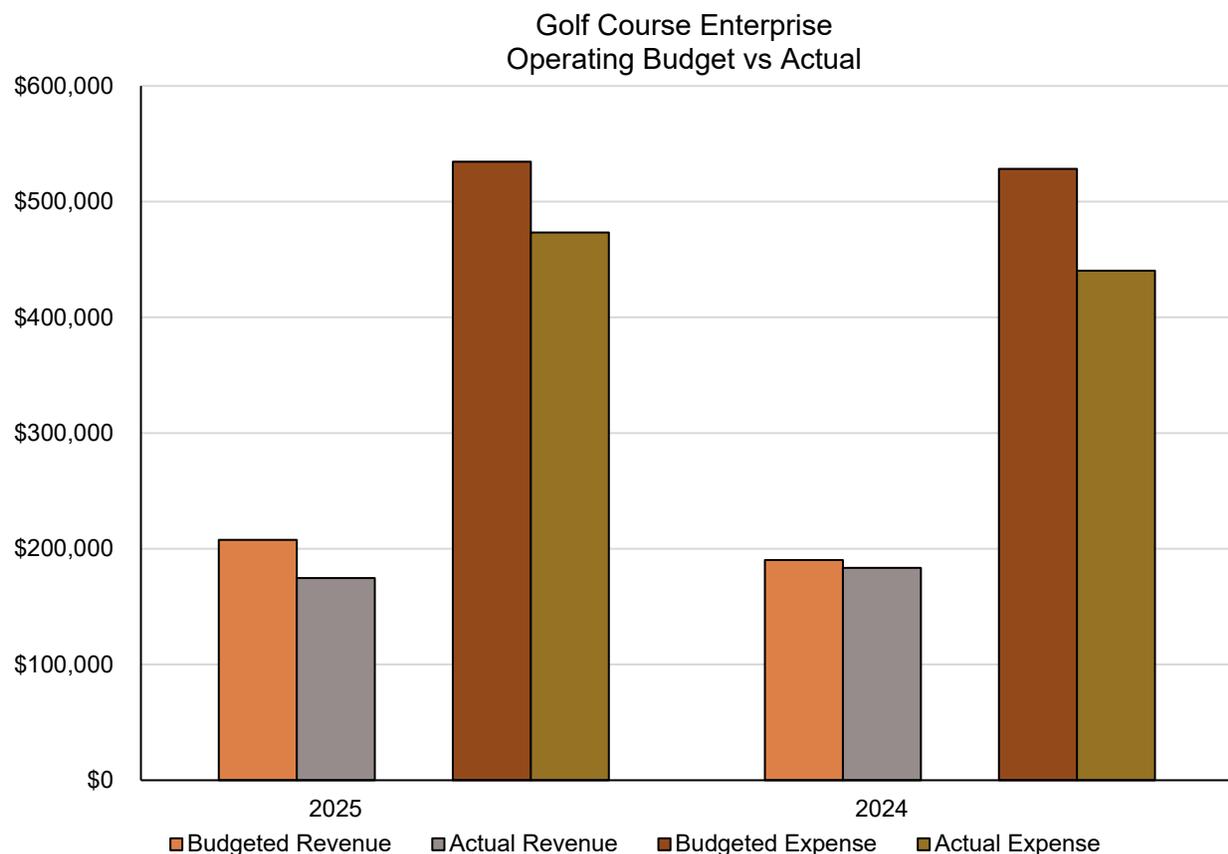
1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

Golf Course Enterprise Fund

The Golf Course Enterprise Fund includes the City's two municipal golf courses, Legacy Ridge Golf Course and Walnut Creek Golf Preserve.

The Golf Course Enterprise revenues and carryover were projected to exceed expenditures by \$79,761. Revenues and carryover are actually exceeding expenditures by \$125,014, which means revenues and carryover over expenditures are ahead of projections by \$45,253.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$326,923. Operating expenditures are actually exceeding operating revenues by \$298,695, which means operating revenues over operating expenditures are ahead of projections by \$28,228.



Current year operating revenues are under budget by \$32,941. Fluctuations in golf course revenues are largely subject to weather conditions that impact fees for greens, cart rental and the driving range.

Current year operating expenditures are under budget by \$61,169 due to the timing of utility billings and landscape supply purchases.

The following page provides a capital improvement program financial summary for the Golf Course Enterprise Fund.

The Golf Course Enterprise capital program had a beginning authorized budget of \$1,602,183 to fund capital projects. Additional appropriations totaling \$575,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures totaling \$20,872, the remaining budget authorized and available for capital projects totals \$2,156,311.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 1,602,183	\$ 575,000	\$ 20,872	\$ 2,156,311

The following schedule provides a list of current Golf Course Enterprise capital projects and the respective authorized and available budgets for each.

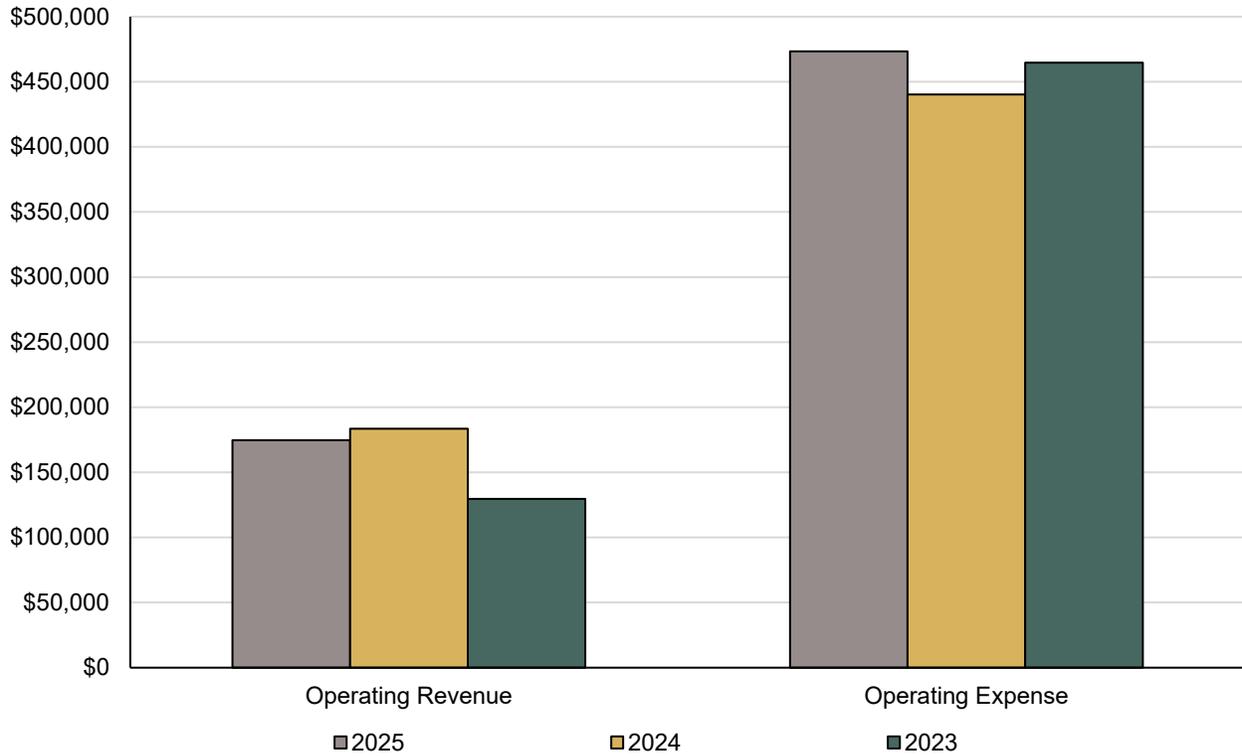
Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 1,361,965	\$ -	\$ -	\$ 1,361,965
Golf Course Improvements	\$ 128,040	\$ -	\$ 20,872	\$ 107,168
Golf Maintenance Equipment	\$ 90,086	\$ 575,000	\$ -	\$ 665,086
Cart Path Replacement	\$ 22,092	\$ -	\$ -	\$ 22,092

Notes:

1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. Capital project expenditure information is not included in the Golf Course Enterprise graphical illustrations in this report. More information on the Golf Course Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

The following graph represent the operating revenues and expenditures of the Golf Course Enterprise Fund.

Golf Course Enterprise
Operating Revenue and Expenditures
2023-2025



Compared to 2024, operating revenue is down \$8,806 or 4.8% due to green fees, cart rentals, and driving range fees, and operating expenditures are up \$33,096 or 7.5% due to personnel services and merchandise for resale.

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**City of Westminster
Financial Report
For Two Months Ending February 28, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
General Fund						Budget
Revenues						
Sales Tax	113,280,271	19,699,003		20,411,603	712,600	103.6%
Use Tax	23,710,663	3,974,519		3,925,403	(49,116)	98.8%
Other Taxes	15,161,916	733,569		862,326	128,757	117.6%
Licenses & Permits	3,218,992	511,226		476,148	(35,078)	93.1%
Intergovernmental Revenue	12,278,053	392,468		679,693	287,225	173.2%
Charges for Services						
Recreation Services	8,664,101	1,605,669		1,760,563	154,894	109.6%
Other Services	16,320,089	2,099,937		2,153,437	53,500	102.5%
Fines	1,512,954	206,596		207,404	808	100.4%
Interest Income	2,500,000	361,605		272,711	(88,894)	75.4%
Miscellaneous	7,296,725	159,927	(1)	190,176	30,249	118.9%
Leases	160,911	15,367		15,367	0	100.0%
Interfund Transfers	9,830,598	1,516,766		1,516,766	0	100.0%
Total Revenues	<u>213,935,273</u>	<u>31,276,652</u>		<u>32,471,597</u>	<u>1,194,945</u>	<u>103.8%</u>
Expenditures						
City Council	378,600	63,100		24,094	(39,006)	38.2%
City Attorney's Office	2,998,389	499,732		442,549	(57,183)	88.6%
City Manager's Office	12,535,728	2,089,288		1,595,125	(494,163)	76.3%
Central Charges	20,681,376	3,430,558		2,289,447	(1,141,111)	66.7%
Human Resources	5,200,449	866,742		718,601	(148,141)	82.9%
Finance	5,269,381	878,230		1,073,145	194,915	122.2%
Police	49,665,768	8,277,629		7,876,937	(400,692)	95.2%
Fire Emergency Services	30,528,509	5,088,085		4,153,553	(934,532)	81.6%
Community Services	10,975,851	1,829,310		1,386,747	(442,563)	75.8%
Public Works & Utilities	19,677,553	3,279,593		2,391,012	(888,581)	72.9%
Parks Recreation & Libraries	36,065,082	6,010,847		4,000,248	(2,010,599)	66.6%
Information Technology	13,126,157	2,187,693		1,473,410	(714,283)	67.3%
Interfund Transfers	13,984,811	2,330,802		2,330,802	0	100.0%
Total Expenditures	<u>221,087,654</u>	<u>36,831,609</u>	(2)	<u>29,755,670</u>	<u>(7,075,939)</u>	<u>80.8%</u>
Increase/(Decrease) in Fund Balance	<u>(7,152,381)</u>	<u>(5,554,957)</u>		<u>2,715,927</u>	<u>8,270,884</u>	
Fund Balance, beginning of year			(3)	<u>25,478,235</u>		
Fund Balance, end of period				<u>28,194,162</u>		

(1) Miscellaneous revenue is irregular and variances are common.

(2) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Beginning Fund Balance may fluctuate until the 2024 annual financial audit is complete later this year.

**City of Westminster
Financial Report
For Two Months Ending February 28, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	9,695,239	1,689,836		1,689,095	(741)	100.0%
Cash in Lieu	0	0		46,482	46,482	
Intergovernmental Revenue	3,450,798	0		0	0	
Interest Income	800,000	133,333		122,955	(10,378)	92.2%
Miscellaneous	15,000	2,500		19,975	17,475	799.0%
Interfund Transfers	139,953	23,326		23,326	0	100.0%
Sub-total Revenues	<u>14,100,990</u>	<u>1,848,995</u>		<u>1,901,833</u>	<u>52,838</u>	<u>102.9%</u>
Carryover	(369,037)	(369,037)		(369,037)	0	100.0%
Total Revenues	<u>13,731,953</u>	<u>1,479,958</u>		<u>1,532,796</u>	<u>52,838</u>	<u>103.6%</u>
Expenditures						
Central Charges	2,808,693	468,116		466,736	(1,380)	99.7%
Park Services	4,396,144	614,632		602,914	(11,718)	98.1%
Operations	437,116	67,322		20,387	(46,935)	30.3%
Total Expenditures	<u>7,641,953</u>	<u>1,150,070</u>		<u>1,090,037</u>	<u>(60,033)</u>	<u>94.8%</u>
Revenues Over(Under) Expenditures	<u>6,090,000</u>	<u>329,888</u>	(1)	<u>442,759</u>	<u>112,871</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,090,000			976,756		
Beginning Authorized	<u>26,781,915</u>					
Total Capital Program	<u>32,871,915</u>			<u>976,756</u>	<u>31,895,159</u>	

(1) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For Two Months Ending February 28, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water and Wastewater Funds - Combined						Budget
Operating Revenues						
License & Permits	100,020	16,670		17,790	1,120	106.7%
Rates and Charges - Operating	49,956,538	5,935,334	(1)	5,910,301	(25,033)	99.6%
Miscellaneous	587,478	97,914	(2)	178,524	80,610	182.3%
Total Operating Revenues	50,644,036	6,049,918		6,106,615	56,697	100.9%
Operating Expenditures						
Central Charges	9,280,834	1,546,805		1,543,088	(3,717)	99.8%
Public Works & Utilities	41,123,318	6,853,887		4,331,706	(2,522,181)	63.2%
Parks, Recreation and Libraries	239,884	39,981		2,449	(37,532)	6.1%
Total Operating Expenditures	50,644,036	8,440,673	(3)	5,877,243	(2,563,430)	69.6%
Operating Income (Loss)	-	(2,390,755)		229,372	2,620,127	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	27,640,644	3,476,558	(1)	3,474,067	(2,491)	99.9%
Tap Fees	6,000,000	1,000,000	(4)	499,755	(500,245)	50.0%
Interest Income	3,900,000	650,000	(5)	1,620,903	970,903	249.4%
Carryover	(1,367,637)	(1,367,637)		(1,367,637)	0	100.0%
Debt Service	(21,360,007)	0		0	0	
Total Other Revenue (Expenditures)	14,813,000	3,758,921		4,227,088	468,167	
Revenues Over(Under) Expenditures	14,813,000	1,368,166	(6)	4,456,460	3,088,294	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	14,813,000			534,829		
Beginning Authorized	314,378,002					
Total Capital Program	329,191,002			534,829	328,656,173	

(1) The Rates and Charges revenue variance reflects the effect of climatic conditions on water consumption and changes in billing rates.

(2) Miscellaneous revenue is irregular and variances are common.

(3) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(4) Tap fee revenue flows are irregular as charges are based on quantity and size of meters installed. Economic conditions further contribute to budget variances.

(5) Interest income is up primarily due to earnings on the 2024 Utility Enterprise revenue bond proceeds.

(6) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For Two Months Ending February 28, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water Fund						
Operating Revenues						
License & Permits	100,020	16,670		17,790	1,120	106.7%
Rates and Charges - Operating	35,561,092	3,584,558	(1)	3,529,402	(55,156)	98.5%
Miscellaneous	579,213	96,536	(2)	177,829	81,293	184.2%
Total Operating Revenues	<u>36,240,325</u>	<u>3,697,764</u>		<u>3,725,021</u>	<u>27,257</u>	100.7%
Operating Expenditures						
Central Charges	7,494,746	1,249,124		1,245,959	(3,165)	99.7%
Public Works & Utilities	28,505,695	4,750,950		3,520,772	(1,230,178)	74.1%
PRL Standley Lake	239,884	39,981		2,449	(37,532)	6.1%
Total Operating Expenditures	<u>36,240,325</u>	<u>6,040,055</u>	(3)	<u>4,769,180</u>	<u>(1,270,875)</u>	79.0%
Operating Income (Loss)	<u>0</u>	<u>(2,342,291)</u>		<u>(1,044,159)</u>	<u>1,298,132</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	16,594,536	1,672,729	(1)	1,646,969	(25,760)	98.5%
Tap Fees	4,000,000	666,667	(4)	366,241	(300,426)	54.9%
Interest Income	3,000,000	500,000	(5)	1,405,337	905,337	281.1%
Interfund Transfers	1,647,719	274,620		274,620	0	100.0%
Carryover	1,564,541	1,564,541		1,564,541	0	100.0%
Debt Service	(17,328,796)	0		0	0	
Total Other Revenues (Expenditures)	<u>9,478,000</u>	<u>4,678,557</u>		<u>5,257,708</u>	<u>579,151</u>	
Revenues Over(Under) Expenditures	<u>9,478,000</u>	<u>2,336,266</u>	(6)	<u>4,213,549</u>	<u>1,877,283</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	9,478,000			394,659		
Beginning Authorized	<u>283,016,813</u>					
Total Capital Program	<u>292,494,813</u>			<u>394,659</u>	<u>292,100,154</u>	

(1) The Rates and Charges revenue variance reflects the effect of climatic conditions on water consumption and changes in billing rates.

(2) Miscellaneous revenue is irregular and variances are common.

(3) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(4) Tap fee revenue flows are irregular as charges are based on quantity and size of water meters installed. Economic conditions further contribute to budget variances.

(5) Interest income is up primarily due to earnings on the 2024 Utility Enterprise revenue bond proceeds.

(6) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For Two Months Ending February 28, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	14,395,446	2,350,776		2,380,899	30,123	101.3%
Miscellaneous	8,265	1,378	(1)	695	(683)	50.4%
Total Operating Revenues	<u>14,403,711</u>	<u>2,352,154</u>		<u>2,381,594</u>	<u>29,440</u>	101.3%
Operating Expenditures						
Central Charges	1,786,088	297,681		297,129	(552)	99.8%
Public Works & Utilities	12,617,623	2,102,937		810,934	(1,292,003)	38.6%
Total Operating Expenditures	<u>14,403,711</u>	<u>2,400,618</u>	(2)	<u>1,108,063</u>	<u>(1,292,555)</u>	46.2%
Operating Income (Loss)	<u>0</u>	<u>(48,464)</u>		<u>1,273,531</u>	<u>1,321,995</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,046,108	1,803,829		1,827,098	23,269	101.3%
Tap Fees	2,000,000	333,333	(3)	133,514	(199,819)	40.1%
Interest Income	900,000	150,000		215,566	65,566	143.7%
Interfund Transfers	(1,647,719)	(274,620)		(274,620)	0	100.0%
Carryover	(2,932,178)	(2,932,178)		(2,932,178)	0	100.0%
Debt Service	(4,031,211)	0		0	0	
Total Other Revenues (Expenditures)	<u>5,335,000</u>	<u>(919,636)</u>		<u>(1,030,620)</u>	<u>(110,984)</u>	
Revenues Over(Under) Expenditures	<u>5,335,000</u>	<u>(968,100)</u>	(4)	<u>242,911</u>	<u>1,211,011</u>	
Capital Program						
	Appropriations			Expenditures		Authorized Available
Current Year	5,335,000			140,170		
Beginning Authorized	31,361,189					
Total Capital Program	<u>36,696,189</u>			<u>140,170</u>		<u>36,556,019</u>

(1) Miscellaneous revenue is irregular and variances are common.

(2) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Tap fee revenue flows are irregular as charges are based on quantity and size of sewer connections installed.

Economic conditions further contribute to budget variances.

(4) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For Two Months Ending February 28, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,811,182	301,864		300,769	(1,095)	99.6%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	<u>2,267,793</u>	<u>301,864</u>		<u>300,769</u>	<u>(1,095)</u>	99.6%
Operating Expenditures						
Central Charges	532,790	88,798		88,798	0	100.0%
Parks, Recreation and Libraries	275,000	45,833		9,228	(36,605)	20.1%
Public Works & Utilities	1,460,003	243,334		121,311	(122,023)	49.9%
Total Operating Expenditures	<u>2,267,793</u>	<u>377,965</u>	(2)	<u>219,337</u>	<u>(158,628)</u>	58.0%
Operating Income (Loss)	<u>0</u>	<u>(76,101)</u>		<u>81,432</u>	<u>157,533</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,408,056	401,343		399,858	(1,485)	99.6%
Interest Income	124,000	20,667		20,368	(299)	98.6%
Carryover	(292,056)	(292,056)		(292,056)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,240,000</u>	<u>129,954</u>		<u>128,170</u>	<u>(1,784)</u>	
Revenues Over(Under) Expenditures	<u>2,240,000</u>	<u>53,853</u>	(3)	<u>209,602</u>	<u>155,749</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,240,000			8,175		
Beginning Authorized	2,392,016					
Total Capital Program	<u>4,632,016</u>			<u>8,175</u>	<u>4,623,841</u>	

(1) Miscellaneous revenue is irregular and variances are common.

(2) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For Two Months Ending February 28, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Golf Course Enterprise Fund						
Operating Revenues						
Charges for Services	6,291,863	207,631		174,690	(32,941)	84.1%
Miscellaneous	1,250	0		0	0	
Total Revenues	<u>6,293,113</u>	<u>207,631</u>		<u>174,690</u>	<u>(32,941)</u>	84.1%
Operating Expenditures						
Recreation Facilities	5,146,350	534,554		473,385	(61,169)	88.6%
Total Expenditures	<u>5,146,350</u>	<u>534,554</u>		<u>473,385</u>	<u>(61,169)</u>	88.6%
Operating Income (Loss)	<u>1,146,763</u>	<u>(326,923)</u>		<u>(298,695)</u>	<u>28,228</u>	
Other Revenues and Expenditures						
Interest Income	13,600	2,267	(1)	19,292	17,025	851.0%
Debt Service	(1,261,086)	(271,306)		(271,306)	-	100.0%
Carryover	675,723	675,723		675,723	-	100.0%
Total Other Revenue (Expenditures)	<u>(571,763)</u>	<u>406,684</u>		<u>423,709</u>	<u>17,025</u>	
Revenues Over(Under) Expenditures	<u>575,000</u>	<u>79,761</u>	(2)	<u>125,014</u>	<u>45,253</u>	156.7%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	575,000			20,872		
Beginning Authorized	1,602,183					
Total Capital Program	<u>2,177,183</u>			<u>20,872</u>	<u>2,156,311</u>	

(1) Interest rates are higher than projected.

(2) Net revenues are used to fund the capital program.

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CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF FEBRUARY 2025

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use		Sales	Use	Total
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	462,475	480	462,954	424,801	553	425,354	9	(13)	9
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	418,702	6,129	424,831	480,358	12,092	492,450	(13)	(49)	(14)
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	307,144	5,130	312,274	326,995	4,077	331,072	(6)	26	(6)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	268,929	1,169	270,098	329,847	1,537	331,384	(18)	(24)	(18)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	205,289	1,140	206,428	205,408	2,129	207,537	0	(46)	(1)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	181,170	263	181,432	192,819	1,243	194,062	(6)	(79)	(7)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	173,361	299	173,660	204,364	2,673	207,037	(15)	(89)	(16)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	141,782	85	141,867	165,580	270	165,850	(14)	(68)	(14)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	138,269	16,995	155,263	204,078	26,996	231,074	(32)	(37)	(33)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	127,985	7,904	135,890	123,138	3,305	126,443	4	139	7
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	118,038	489	118,528	138,900	172	139,072	(15)	185	(15)
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	113,071	569	113,640	125,606	1,939	127,545	(10)	(71)	(11)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	108,574	371	108,944	102,332	650	102,982	6	(43)	6
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	96,552	748	97,299	106,558	688	107,247	(9)	9	(9)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	95,150	454	95,604	86,464	90	86,555	10	403	10

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF FEBRUARY 2025

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use		Sales	Use	Total
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	71,387	35	71,422	70,625	90	70,714	1	(61)	1
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	62,025	201	62,226	44,332	126	44,458	40	59	40
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	55,886	1,407	57,293	67,170	738	67,908	(17)	91	(16)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	55,316	602	55,918	62,299	524	62,824	(11)	15	(11)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	53,969	458	54,427	57,699	573	58,272	(6)	(20)	(7)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	50,954	104	51,058	55,258	965	56,223	(8)	(89)	(9)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	43,399	319	43,718	42,322	220	42,542	3	45	3
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	40,187	4	40,190	40,796	5	40,802	(1)	(35)	(1)
STANDLEY PLAZA SW CORNER 88TH & WADS WALGREENS	34,488	70	34,558	38,561	58	38,619	(11)	22	(11)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	32,675	57	32,732	30,033	72	30,105	9	(21)	9
TOTALS	<u>3,456,774</u>	<u>45,481</u>	<u>3,502,256</u>	<u>3,301,544</u>	<u>61,233</u>	<u>3,362,777</u>	<u>5</u>	<u>(26)</u>	<u>4</u>

**Center amounts presented are for payments due and deposited in this period and may not reflect payments due in the current month but not deposited in the current*

** In November 2022, Sales Tax implemented a new tax system which resulted in E-Commerce no longer included in shopping centers.*

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
FEBRUARY 2025 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	1,341,019	20,293	1,361,312	1,385,477	24,440	1,409,917	(3)	(17)	(3)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	989,043	1,490	990,533	923,321	1,826	925,147	7	(18)	7
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	802,644	6,744	809,388	839,067	6,482	845,549	(4)	4	(4)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	740,225	5,393	745,618	838,457	4,263	842,720	(12)	27	(12)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	506,275	2,815	509,090	508,599	7,409	516,008	0	(62)	(1)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	423,810	1,124	424,934	451,586	2,501	454,087	(6)	(55)	(6)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	419,897	1,061	420,958	469,894	3,488	473,382	(11)	(70)	(11)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	414,843	904	415,747	439,882	944	440,826	(6)	(4)	(6)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	380,571	45,140	425,711	440,724	46,723	487,447	(14)	(3)	(13)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	334,400	17,630	352,031	356,293	696	356,989	(6)	2,434	(1)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	325,667	4,407	330,074	294,610	4,361	298,971	11	1	10
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	294,824	2,510	297,334	325,985	4,390	330,375	(10)	(43)	(10)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	278,894	12,794	291,688	272,173	7,055	279,228	2	81	4
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	272,321	1,541	273,862	279,232	1,733	280,965	(2)	(11)	(3)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	200,869	664	201,533	186,667	1,799	188,466	8	(63)	7

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
FEBRUARY 2025 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	188,494	156	188,650	183,710	548	184,258	3	(72)	2
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	154,152	1,274	155,426	151,655	1,618	153,273	2	(21)	1
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	145,000	1,739	146,739	154,352	1,390	155,742	(6)	25	(6)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	136,896	851	137,748	143,894	2,024	145,918	(5)	(58)	(6)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	130,563	3,072	133,635	87,818	411	88,229	49	647	51
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	124,245	521	124,766	134,173	1,260	135,432	(7)	(59)	(8)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	89,860	760	90,621	95,589	606	96,195	(6)	25	(6)
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	89,372	10	89,382	95,100	9	95,109	(6)	10	(6)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	81,340	307	81,647	74,188	248	74,436	10	24	10
STANDLEY PLAZA SW CORNER 88TH & WADS WALGREENS	73,961	717	74,678	78,104	410	78,514	(5)	75	(5)
TOTALS	<u>8,939,186</u>	<u>133,917</u>	<u>9,073,102</u>	<u>9,210,547</u>	<u>126,633</u>	<u>9,337,180</u>	<u>(3)</u>	<u>6</u>	<u>(3)</u>