



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
March 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/697/Strategic-Plan>

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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.

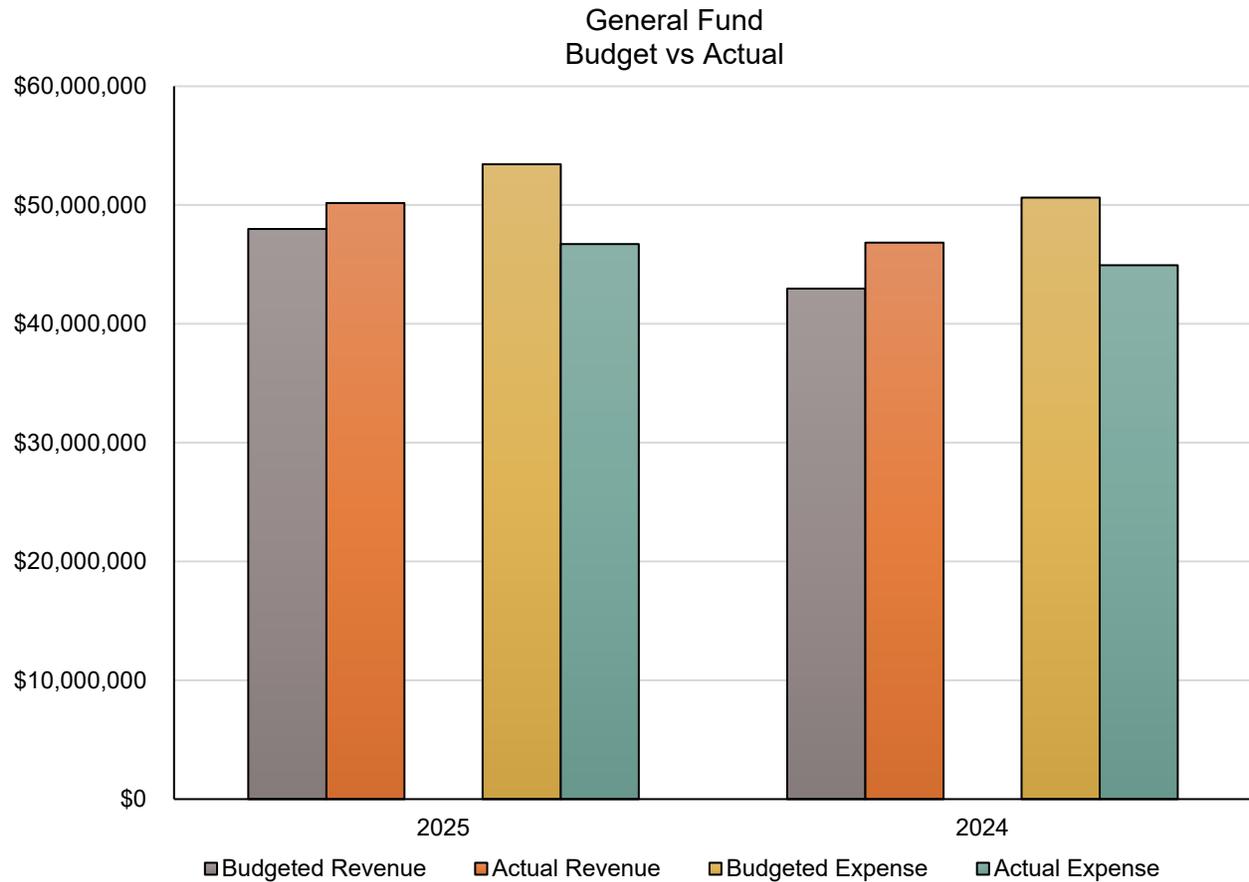
The 2024 restructuring included major changes to the City Manager’s Office, Finance, and the Public Works & Utilities Departments, and minor changes to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. The Community Development and Economic Development Departments 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 \$5,449,470. Revenues are actually exceeding expenditures by \$3,454,897, which means revenues over expenditures are ahead of projections by \$8,904,367.

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



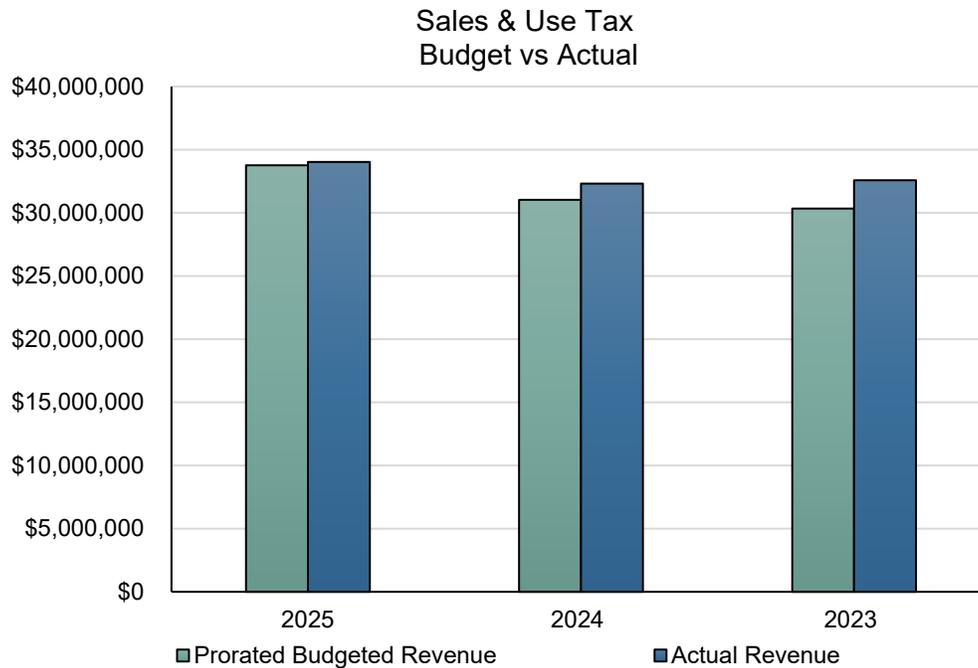
Revenues are over the seasonally adjusted budget by \$2,180,293 due to sales, use, and other taxes, intergovernmental revenue, recreation services charges, and miscellaneous revenue. Excluding interfund transfers, revenue has increased 6.7%, or \$3,019,288 compared to 2024 due most significantly to sales and use taxes.

Expenditures are currently under the seasonally adjusted budget by \$6,724,074 due mostly to the activities of Police; Fire Emergency Services; Community Services; Public Works & Utilities; Parks, Recreation & Libraries; and Information Technology Departments; as well as the City Manager’s Office. Excluding interfund transfers, expenditures have increased 8.1%, or \$3,241,705 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.

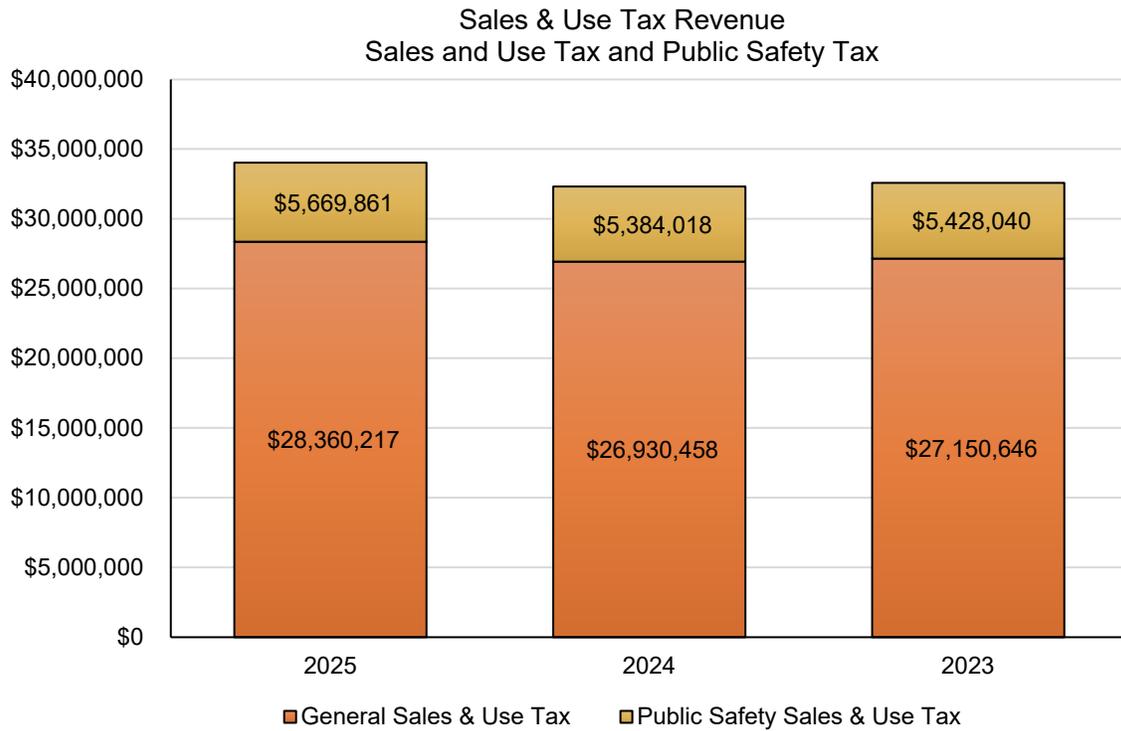


The combined sales and use tax revenues are over the seasonally adjusted budget by \$264,898. Compared to prior years, sales and use taxes are up \$1,451,393, or 4.5%, from 2023 and \$1,715,602, or 5.3%, from 2024.

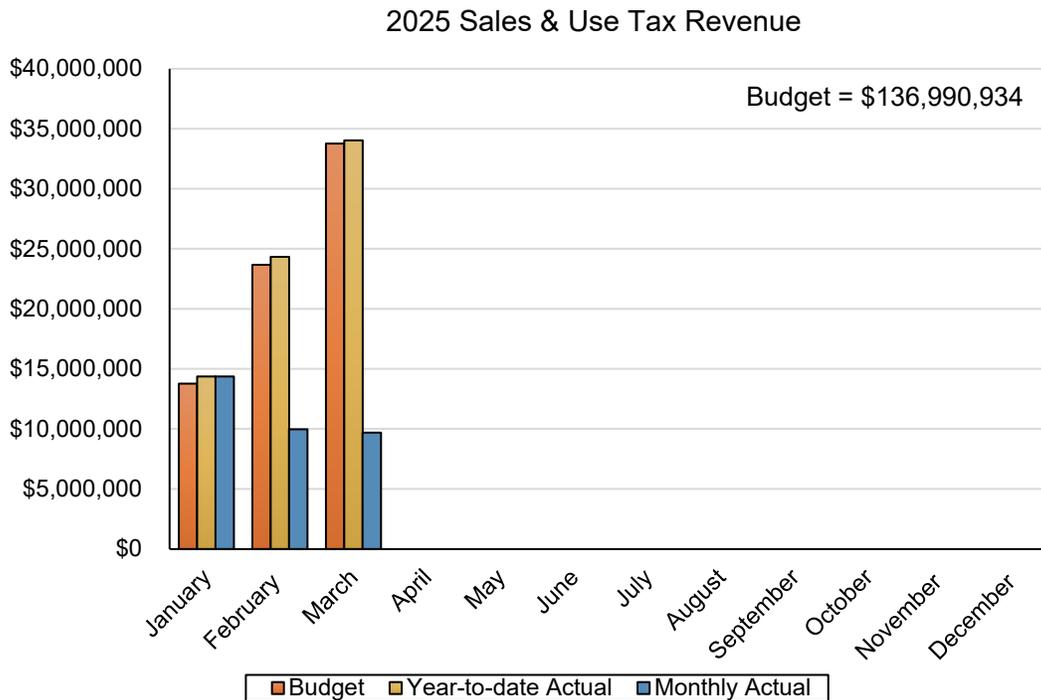
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- 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 3.9% compared to 2024.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$636,946 or 3.0% from \$21,042,774 in 2024 to \$21,679,720 in 2025.
- Urban renewal areas make up 30.8% of gross sales tax collections. After urban renewal area tax increment is disbursed, 85.0% 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.

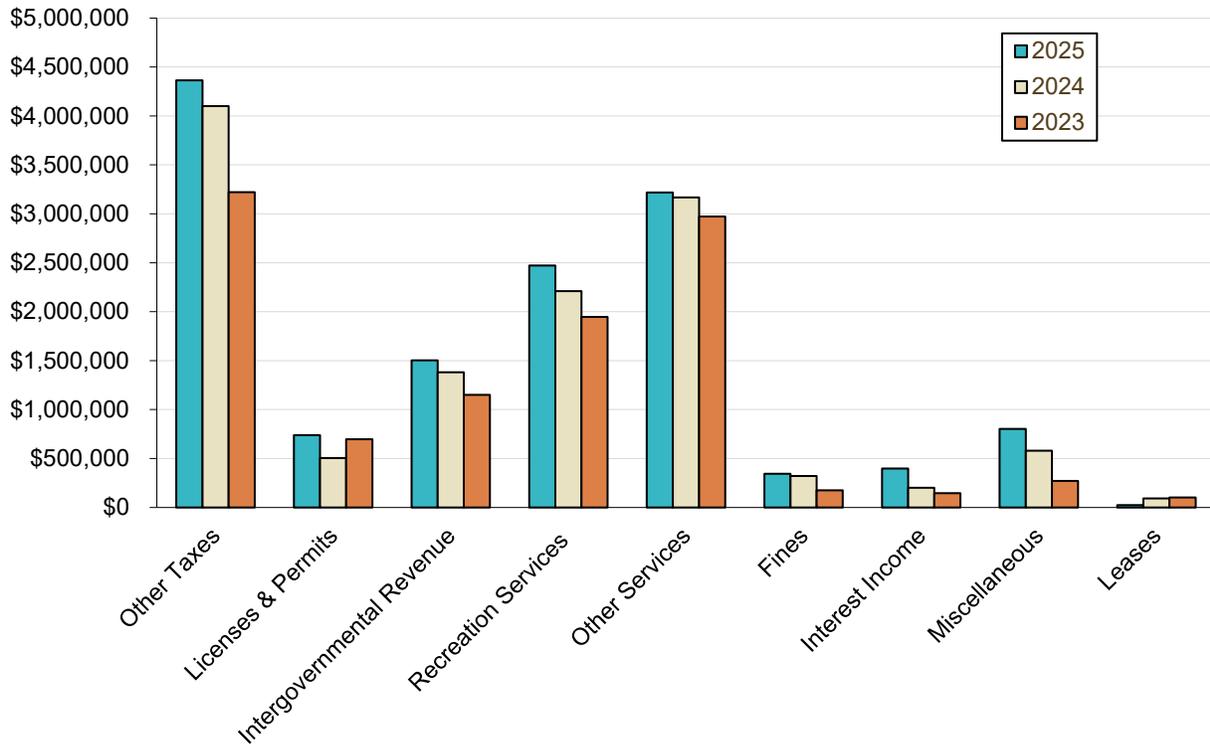


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



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

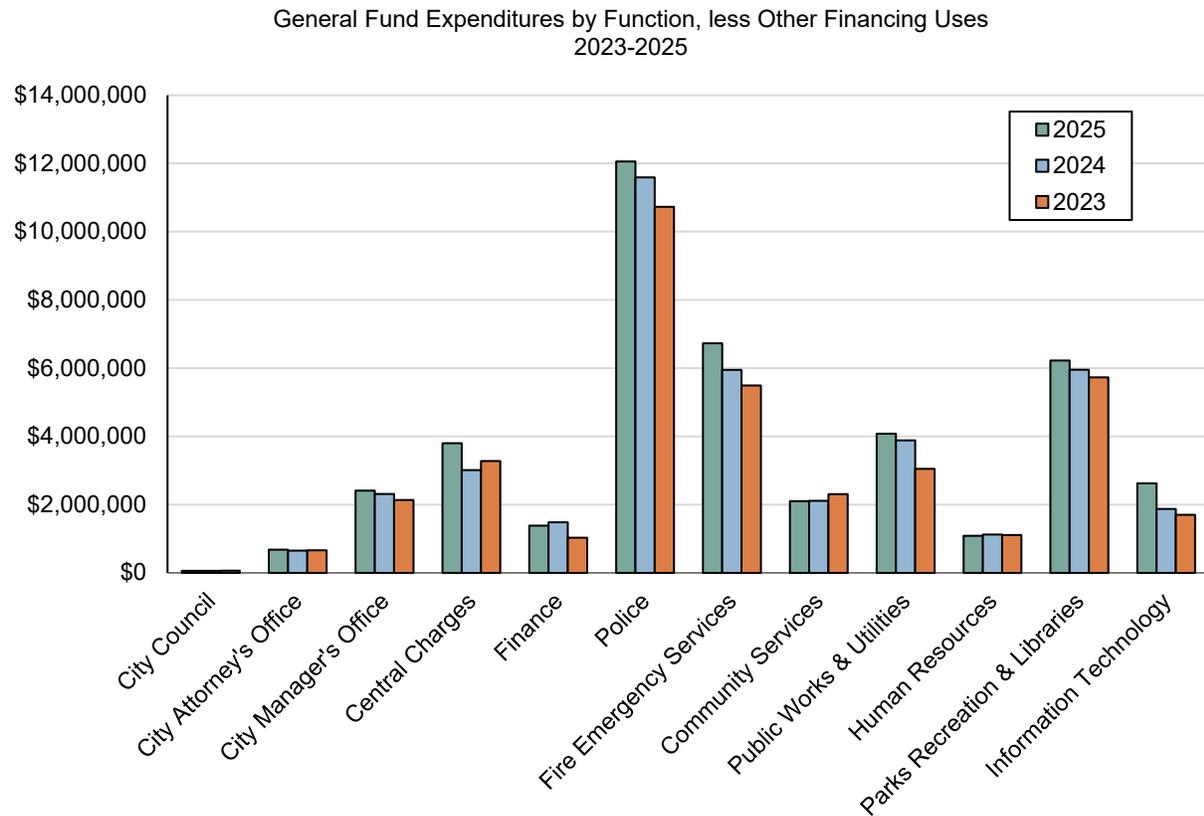
General Fund Revenues, less Transfers and Other Financing Sources
2023-2025



Explanations of notable year over year revenue variances:

- Other Taxes is up \$263,336 primarily due to property taxes.
- Licenses & Permits is up \$234,344 due to building permit fees, primarily Adams County commercial building permits.
- Intergovernmental revenue is up \$121,172 due mostly to state grant reimbursements as well as Jefferson County Emergency Communications Authority and Highway Users Tax Fund distributions.
- Recreation Services is up \$261,482 due mostly to fees for admissions, facility passes, recreation programs and fitness classes.
- Other Services is up \$51,092 due mostly to fees for emergency medical services, rental inspections, and off duty police services.
- Miscellaneous revenues are irregular and variances are common. Compared to 2024, revenues are up \$222,542 due to various reimbursements.

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.

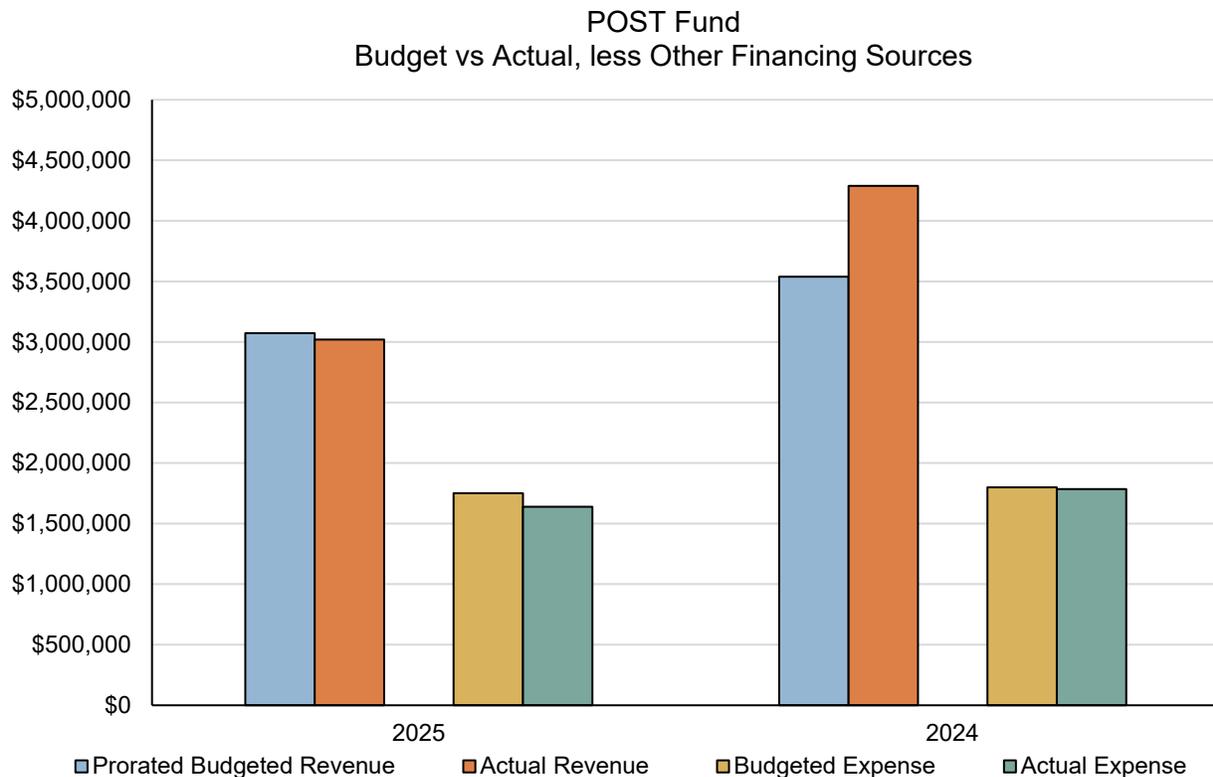
Compared to 2024, and excluding interfund transfers, expenditures are up \$3,241,706 overall.

Across departments, expenditures are up in personnel services (\$1,243,363) and contractual services (\$2,452,433). Expenditures are down in commodities (\$99,158), capital outlay (\$354,332) and other financing sources (\$600).

Personnel services is up primarily due to salaries in the and the Police, Fire Emergency Services, Parks Recreation and Libraries, and Public Works Departments as well as medical insurance premiums across all departments. Commodities is down mostly due to supplies, as well as the purchase of construction, building, and grounds 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, equipment rental, information technology contracts and general service 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 \$1,322,632. Revenues and carryover are actually exceeding expenditures by \$1,380,875, which means revenues and carryover over expenditures are ahead of projections by \$58,243.

Current year revenues are under budget by \$52,760, or 1.5%, due mostly to sales and use tax revenues and shared open space tax revenues from Adams and Jefferson Counties. Excluding carryover and interfund transfers, revenues decreased \$416,955 or 9.7%, compared to 2024 due mostly to grant reimbursements and interest income.

Current year expenditures are under budget by \$111,003 primarily in Park Operations followed by Park Services. Compared to 2024 expenditures have decreased \$145,639, or 8.2%.

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 \$1,244,323, the remaining budget authorized and available for capital projects totals \$31,627,592.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 26,781,915	\$ 6,090,000	\$ 1,244,323	\$ 31,627,592

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	\$ -	\$ 572,278	\$ 4,302,523
Recreation Facilities Improvements	\$ 1,083,904	\$ 1,357,000	\$ 27,745	\$ 2,413,159
Park Sustainability Program	\$ 967,541	\$ 1,429,000	\$ 117,140	\$ 2,279,401
Stratford Park Addition Construction	\$ 2,022,307	\$ -	\$ 24,539	\$ 1,997,768
Playground Surface Maintenance	\$ 738,120	\$ 675,000	\$ 18,090	\$ 1,395,030
McKay Lake (Adams County Open Space)	\$ 898,374	\$ 500,000	\$ 14,772	\$ 1,383,602
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>.

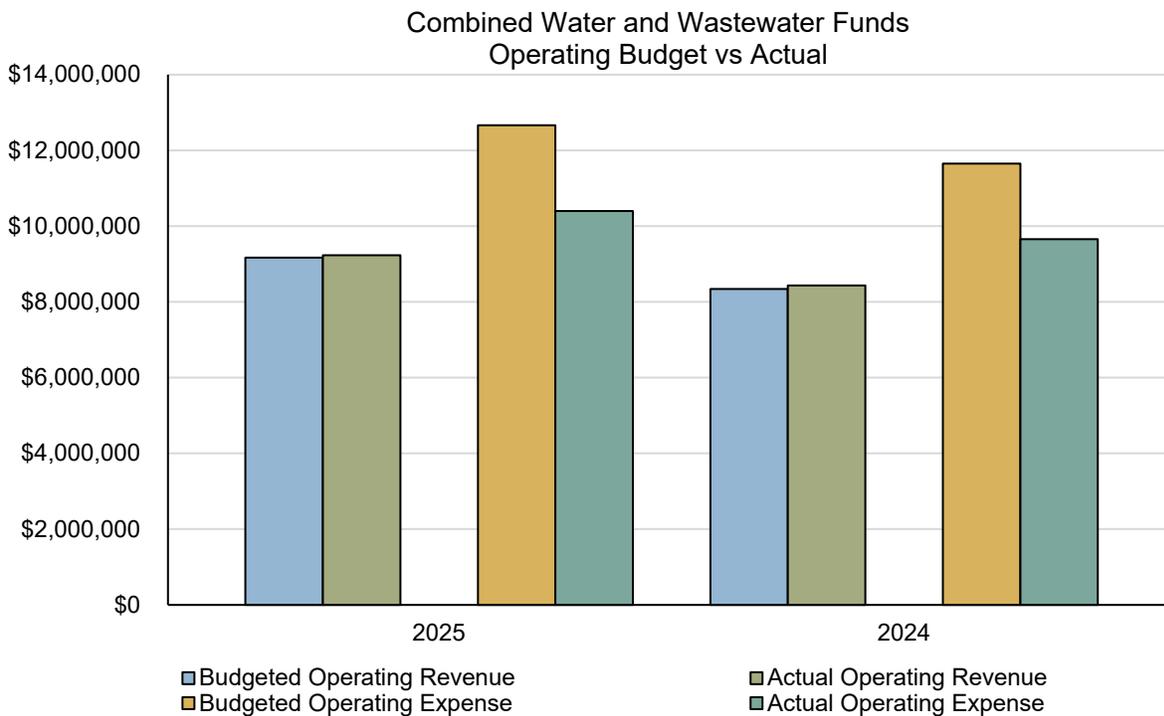
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 \$2,876,518. Revenues and carryover are actually exceeding expenditures by \$6,911,782, which means revenues and carryover over expenditures are ahead of projections by \$4,035,264.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$3,494,139. Operating expenditures are actually exceeding operating revenues by \$1,169,200, which means results are ahead of projections by \$2,324,939.

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 \$314,341,619 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 \$1,598,993, the remaining budget authorized and available for capital projects totals \$327,555,626.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 282,980,430	\$ 9,478,000	\$ 1,134,405	\$ 291,324,025
Wastewater	\$ 31,361,189	\$ 5,335,000	\$ 464,588	\$ 36,231,601
Combined	\$ 314,341,619	\$ 14,813,000	\$ 1,598,993	\$ 327,555,626

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	\$ (199,690)	\$ -	\$ 189,484,183
Drinking Water Facility Design & Construction	\$ 20,932,950	\$ -	\$ -	\$ 20,932,950
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 16,524,776	\$ -	\$ 44,801	\$ 16,479,975
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	\$ -	\$ 55,349	\$ 4,303,728
Lowell Blvd Water Main Replacement 96th/97th	\$ 306,814	\$ 4,000,000	\$ 48,099	\$ 4,258,715
Water Storage Tank Maintenance and Repair	\$ 4,000,000	\$ -	\$ 8,788	\$ 3,991,212

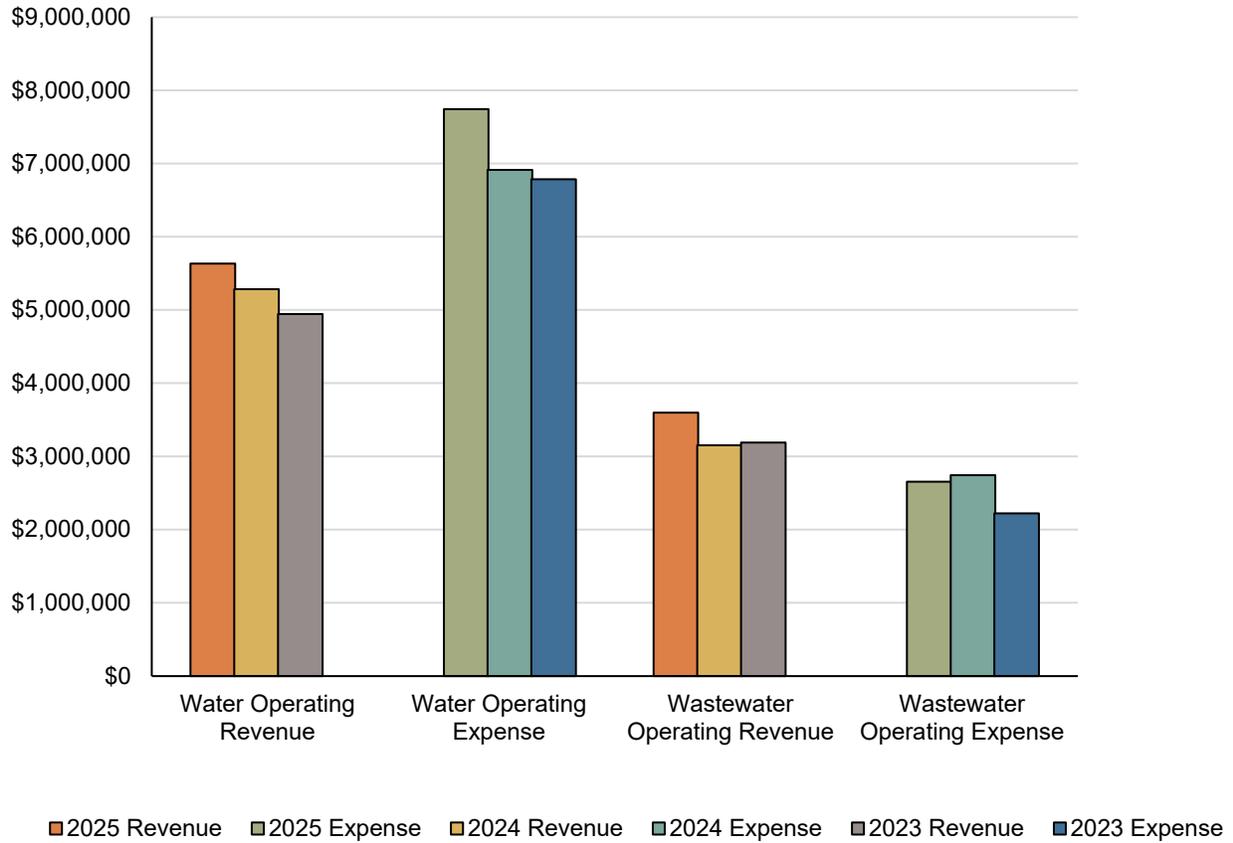
Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 6,537,641	\$ 1,200,000	\$ 161,596	\$ 7,576,045
Big Dry Creek Interceptor Sewer Improvements Section II	\$ 6,181,326	\$ -	\$ -	\$ 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	\$ 8,330	\$ 3,195,182
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

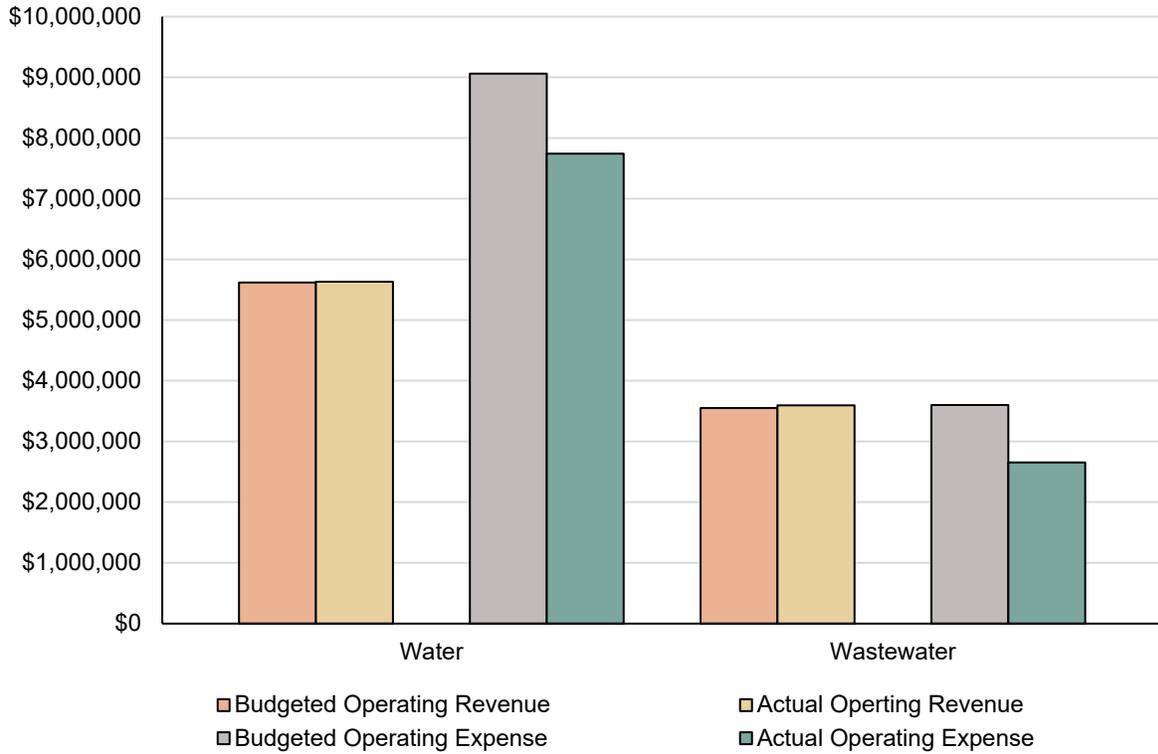


Generally, fluctuations in revenue are due to climatic variations on water consumption and changes in billing rates.

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



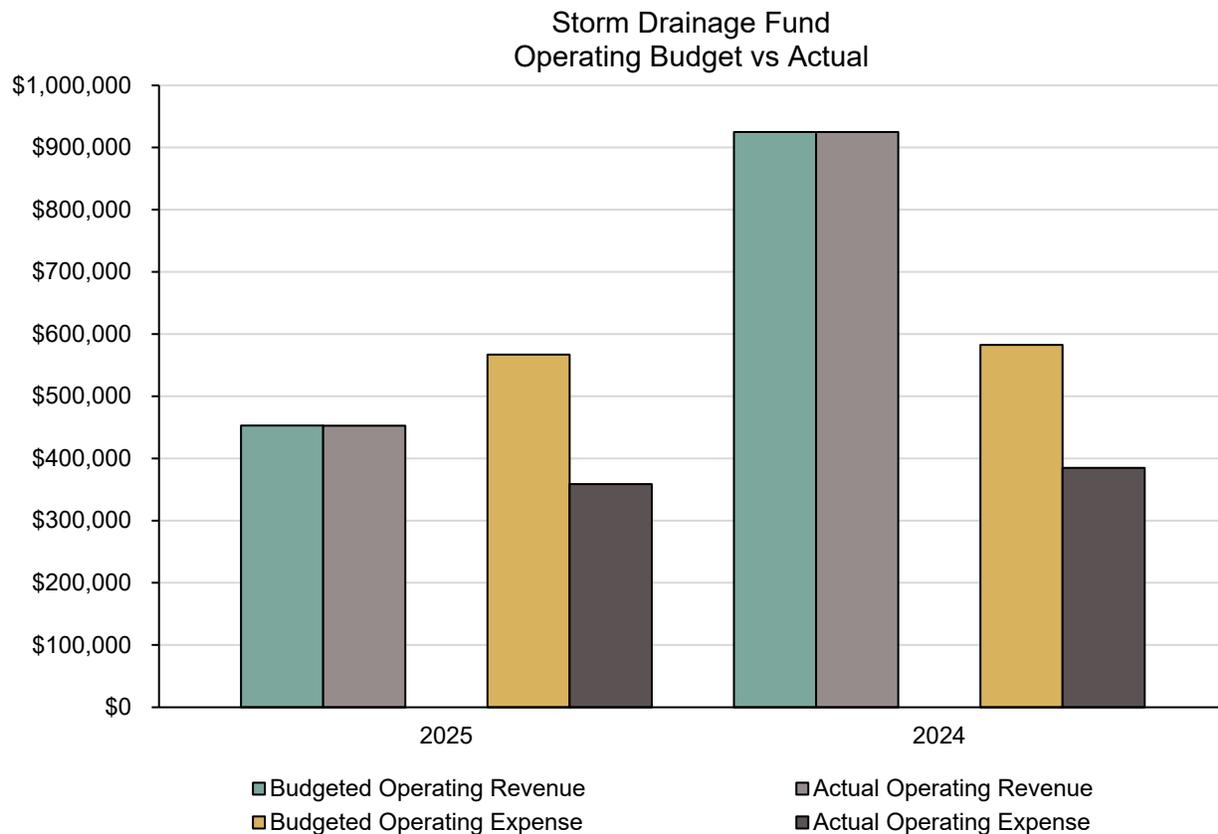
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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 \$226,805. Revenues and carryover are actually exceeding expenditures by \$435,975, which means revenues and carryover over expenditures are ahead of projections by \$209,170.

The Storm Drainage Fund operating expenditures were projected to exceed operating revenues by \$114,153. Operating revenues are actually exceeding operating expenditures by \$93,854, which means operating results are ahead of projections by \$208,007.

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 \$78,481, the remaining budget authorized and available for capital projects totals \$4,553,535.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 2,392,016	\$ 2,240,000	\$ 78,481	\$ 4,553,535

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	\$ 28,956	\$ -	\$ 947,749
Stormwater Miscellaneous Improvements	\$ 561,191	\$ 250,674	\$ 8,175	\$ 803,690
Stormwater Infrastructure Major Repair & Replacement	\$ 249,833	\$ 300,000	\$ 18,655	\$ 531,178
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 14,146	\$ 425,854
Engineering Design-CIPs	\$ 138,006	\$ 250,000	\$ 37,505	\$ 350,501

Notes:

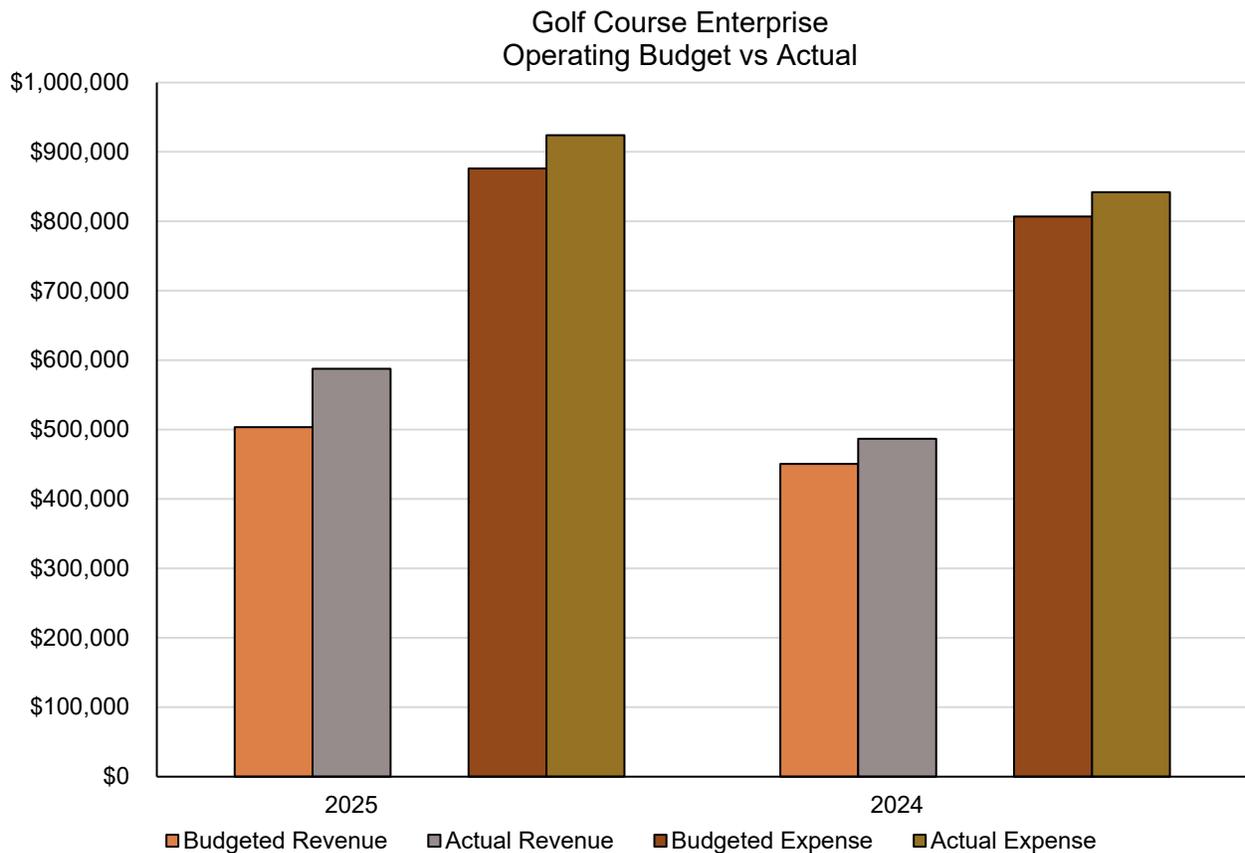
1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

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 \$35,090. Revenues and carryover are actually exceeding expenditures by \$94,982, which means revenues and carryover over expenditures are ahead of projections by \$59,892.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$372,727. Operating expenditures are actually exceeding operating revenues by \$336,438, which means operating results are ahead of projections by \$36,289.



Current year operating revenues are over budget by \$84,068. 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 over budget by \$47,779 due to the timing of utility billings, maintenance fees, and 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 \$33,778, the remaining budget authorized and available for capital projects totals \$2,143,405.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 1,602,183	\$ 575,000	\$ 33,778	\$ 2,143,405

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

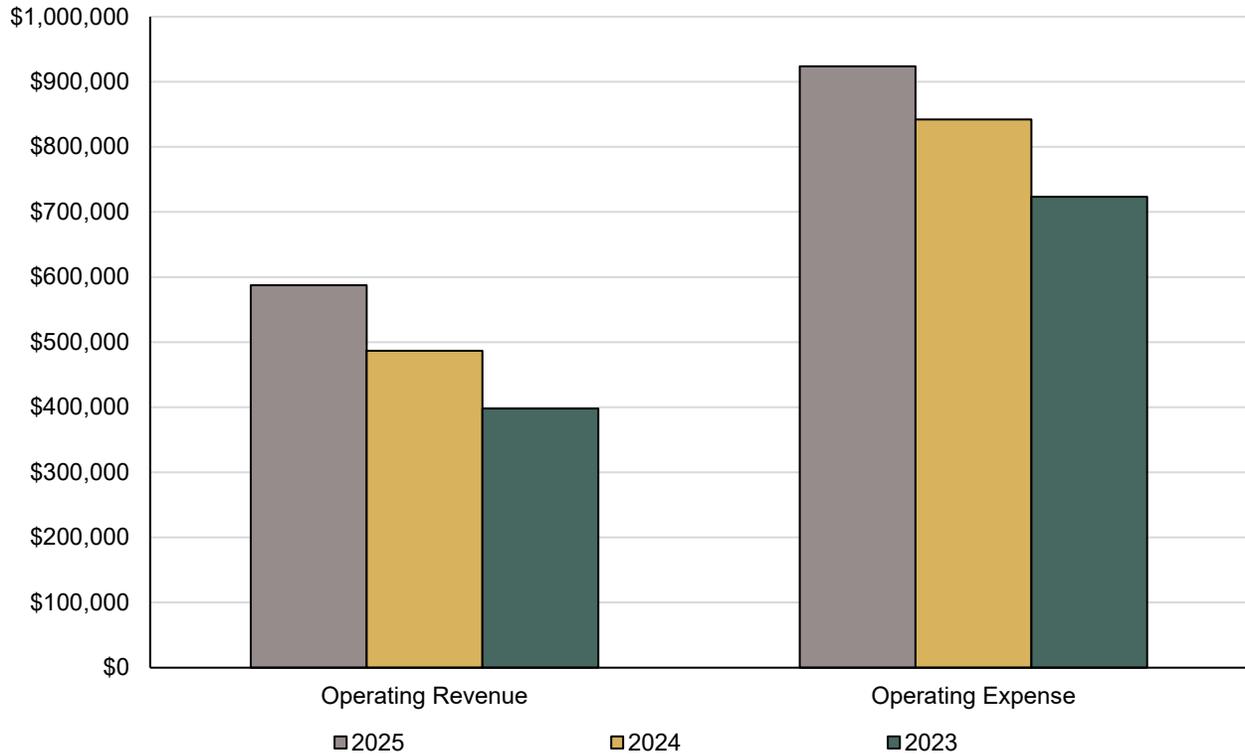
Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 1,361,965	\$ -	\$ -	\$ 1,361,965
Golf Course Improvements	\$ 128,040	\$ -	\$ 33,778	\$ 94,262
Golf Maintenance Equipment	\$ 90,086	\$ 575,000	\$ -	\$ 665,086
Cart Path 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 up \$100,769 or 21.0% due to green fees, cart rentals, driving range fees, and merchandise sales; operating expenditures are up \$81,859 or 10.0% due to personnel services and maintenance costs.

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**City of Westminster
Financial Report
For Three Months Ending March 31, 2025**

Description	Budget	Pro-rated		Actual	(Under) Over	% Budget
		Budget	Flows			
General Fund						
Revenues						
Sales Tax	113,280,271	27,985,268		28,025,174	39,906	100.1%
Use Tax	23,710,663	5,779,912		6,004,904	224,992	103.9%
Other Taxes	15,161,916	3,537,157		4,364,298	827,141	123.4%
Licenses & Permits	3,218,992	748,464		739,622	(8,842)	98.8%
Intergovernmental Revenue	12,278,053	824,189		1,502,864	678,675	182.3%
Charges for Services						
Recreation Services	8,664,101	2,198,928		2,472,314	273,386	112.4%
Other Services	16,320,089	3,384,334		3,218,314	(166,020)	95.1%
Fines	1,512,954	344,065		343,768	(297)	99.9%
Interest Income	2,500,000	521,942		398,251	(123,691)	76.3%
Miscellaneous	7,296,725	366,663	(1)	801,706	435,043	218.6%
Leases	160,911	23,051		23,051	0	100.0%
Interfund Transfers	9,830,598	2,275,149		2,275,149	0	100.0%
Total Revenues	213,935,273	47,989,122		50,169,415	2,180,293	104.5%
Expenditures						
City Council	378,600	94,650		58,120	(36,530)	61.4%
City Attorney's Office	2,998,389	749,597		679,503	(70,094)	90.6%
City Manager's Office	12,535,728	3,133,932		2,407,987	(725,945)	76.8%
Central Charges	20,681,376	3,337,021		3,797,139	460,118	113.8%
Human Resources	5,200,449	1,300,112		1,082,977	(217,135)	83.3%
Finance	5,269,381	1,317,346		1,381,489	64,143	104.9%
Police	49,665,768	12,416,442		12,058,273	(358,169)	97.1%
Fire Emergency Services	30,528,509	7,632,127		6,728,147	(903,980)	88.2%
Community Services	10,975,851	2,743,963		2,101,025	(642,938)	76.6%
Public Works & Utilities	19,677,553	4,919,388		4,076,616	(842,772)	82.9%
Parks Recreation & Libraries	36,065,082	9,016,272		6,223,088	(2,793,184)	69.0%
Information Technology	13,126,157	3,281,539		2,623,951	(657,588)	80.0%
Interfund Transfers	13,984,811	3,496,203		3,496,203	0	100.0%
Total Expenditures	221,087,654	53,438,592	(2)	46,714,518	(6,724,074)	87.4%
Increase/(Decrease) in Fund Balance	(7,152,381)	(5,449,470)		3,454,897	8,904,367	
Fund Balance, beginning of year			(3 a,b,c)	51,489,314		
Fund Balance, end of period				54,944,211		

(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.

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

(3b) The beginning fund balance includes the General Reserve (\$19,707,932), which is a formal emergency reserve for the General Fund.

(3c) The beginning fund balance also includes the General Fund Stabilization Reserve (\$6,937,482), which was adopted by the City Council in 2009. The intent of the stabilization reserve is to offset variability in sales & use tax revenues in the General Fund, particularly during an economic downturn.

**City of Westminster
Financial Report
For Three Months Ending March 31, 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	2,416,703		2,361,835	(54,868)	97.7%
Cash in Lieu	0	0		46,482	46,482	
Intergovernmental Revenue	3,450,798	786,561		733,749	(52,812)	93.3%
Interest Income	800,000	200,000		190,598	(9,402)	95.3%
Miscellaneous	15,000	3,750		21,590	17,840	575.7%
Interfund Transfers	139,953	34,988		34,988	0	100.0%
Sub-total Revenues	<u>14,100,990</u>	<u>3,442,002</u>		<u>3,389,242</u>	<u>(52,760)</u>	<u>98.5%</u>
Carryover	<u>(369,037)</u>	<u>(369,037)</u>		<u>(369,037)</u>	<u>0</u>	<u>100.0%</u>
Total Revenues	<u>13,731,953</u>	<u>3,072,965</u>		<u>3,020,205</u>	<u>(52,760)</u>	<u>1.5%</u>
Expenditures						
Central Charges	2,808,693	702,173		699,879	(2,294)	99.7%
Park Services	4,396,144	947,177		906,967	(40,210)	95.8%
Operations	437,116	100,983		32,484	(68,499)	32.2%
Total Expenditures	<u>7,641,953</u>	<u>1,750,333</u>		<u>1,639,330</u>	<u>(111,003)</u>	<u>93.7%</u>
Revenues Over(Under) Expenditures	<u>6,090,000</u>	<u>1,322,632</u>	(1)	<u>1,380,875</u>	<u>58,243</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,090,000			1,244,323		
Beginning Authorized	<u>26,781,915</u>					
Total Capital Program	<u>32,871,915</u>			<u>1,244,323</u>	<u>31,627,592</u>	

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

**City of Westminster
Financial Report
For Three Months Ending March 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	100,020	25,005		28,110	3,105	112.4%
Rates and Charges - Operating	49,956,538	8,994,997	(1)	9,001,453	6,456	100.1%
Miscellaneous	587,478	146,869	(2)	198,706	51,837	135.3%
Total Operating Revenues	<u>50,644,036</u>	<u>9,166,871</u>		<u>9,228,269</u>	<u>61,398</u>	<u>100.7%</u>
Operating Expenditures						
Central Charges	9,280,834	2,320,209		2,314,967	(5,242)	99.8%
Public Works & Utilities	41,123,318	10,280,830		8,073,764	(2,207,066)	78.5%
Parks, Recreation and Libraries	239,884	59,971		8,738	(51,233)	14.6%
Total Operating Expenditures	<u>50,644,036</u>	<u>12,661,010</u>	(3)	<u>10,397,469</u>	<u>(2,263,541)</u>	<u>82.1%</u>
Operating Income (Loss)	<u>0</u>	<u>(3,494,139)</u>		<u>(1,169,200)</u>	<u>2,324,939</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	27,640,644	5,264,044	(1)	5,281,467	17,423	100.3%
Tap Fees	6,000,000	1,500,000	(4)	1,015,443	(484,557)	67.7%
Interest Income	3,900,000	975,000	(5)	3,152,459	2,177,459	323.3%
Carryover	(1,367,637)	(1,367,637)		(1,367,637)	0	100.0%
Debt Service	(21,360,007)	(750)		(750)	0	100.0%
Total Other Revenue (Expenditures)	<u>14,813,000</u>	<u>6,370,657</u>		<u>8,080,982</u>	<u>1,710,325</u>	
Revenues Over(Under) Expenditures	<u>14,813,000</u>	<u>2,876,518</u>	(6)	<u>6,911,782</u>	<u>4,035,264</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	14,813,000			1,598,993		
Beginning Authorized	314,341,619					
Total Capital Program	<u>329,154,619</u>			<u>1,598,993</u>	<u>327,555,626</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 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 Three Months Ending March 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water Fund						
Operating Revenues						
License & Permits	100,020	25,005		28,110	3,105	112.4%
Rates and Charges - Operating	35,561,092	5,447,959	(1)	5,406,788	(41,171)	99.2%
Miscellaneous	579,213	144,803	(2)	197,336	52,533	136.3%
Total Operating Revenues	<u>36,240,325</u>	<u>5,617,767</u>		<u>5,632,234</u>	<u>14,467</u>	<u>100.3%</u>
Operating Expenditures						
Central Charges	7,494,746	1,873,687		1,869,274	(4,413)	99.8%
Public Works & Utilities	28,505,695	7,126,424		5,865,040	(1,261,384)	82.3%
PRL Standley Lake	239,884	59,971		8,738	(51,233)	14.6%
Total Operating Expenditures	<u>36,240,325</u>	<u>9,060,082</u>	(3)	<u>7,743,052</u>	<u>(1,317,030)</u>	<u>85.5%</u>
Operating Income (Loss)	<u>0</u>	<u>(3,442,315)</u>		<u>(2,110,818)</u>	<u>1,331,497</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	16,594,536	2,542,283	(1)	2,522,962	(19,321)	99.2%
Tap Fees	4,000,000	1,000,000	(4)	740,605	(259,395)	74.1%
Interest Income	3,000,000	750,000	(5)	2,834,926	2,084,926	378.0%
Interfund Transfers	1,647,719	411,930		411,930	0	100.0%
Carryover	1,564,541	1,564,541		1,564,541	0	100.0%
Debt Service	(17,328,796)	(713)		(713)	0	100.0%
Total Other Revenues (Expenditures)	<u>9,478,000</u>	<u>6,268,041</u>		<u>8,074,251</u>	<u>1,806,210</u>	
Revenues Over(Under) Expenditures	<u>9,478,000</u>	<u>2,825,726</u>	(6)	<u>5,963,433</u>	<u>3,137,707</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	9,478,000			1,134,405		
Beginning Authorized	282,980,430					
Total Capital Program	<u>292,458,430</u>			<u>1,134,405</u>	<u>291,324,025</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 Three Months Ending March 31, 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	3,547,038		3,594,665	47,627	101.3%
Miscellaneous	8,265	2,066	(1)	1,370	(696)	66.3%
Total Operating Revenues	<u>14,403,711</u>	<u>3,549,104</u>		<u>3,596,035</u>	<u>46,931</u>	101.3%
Central Charges	1,786,088	446,522		445,693	(829)	99.8%
Public Works & Utilities	12,617,623	3,154,406		2,208,724	(945,682)	70.0%
Total Operating Expenditures	<u>14,403,711</u>	<u>3,600,928</u>	(2)	<u>2,654,417</u>	<u>(946,511)</u>	73.7%
Operating Income (Loss)	<u>0</u>	<u>(51,824)</u>		<u>941,618</u>	<u>993,442</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,046,108	2,721,761		2,758,505	36,744	101.4%
Tap Fees	2,000,000	500,000	(3)	274,838	(225,162)	55.0%
Interest Income	900,000	225,000		317,533	92,533	141.1%
Interfund Transfers	(1,647,719)	(411,930)		(411,930)	0	100.0%
Carryover	(2,932,178)	(2,932,178)		(2,932,178)	0	100.0%
Debt Service	(4,031,211)	(37)		(37)	0	100.0%
Total Other Revenues (Expenditures)	<u>5,335,000</u>	<u>102,616</u>		<u>6,731</u>	<u>(95,885)</u>	
Revenues Over(Under) Expenditures	<u>5,335,000</u>	<u>50,792</u>	(4)	<u>948,349</u>	<u>897,557</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	5,335,000			464,588		
Beginning Authorized	31,361,189					
Total Capital Program	<u>36,696,189</u>			<u>464,588</u>	<u>36,231,601</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 Three Months Ending March 31, 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	452,796		452,517	(279)	99.9%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	<u>2,267,793</u>	<u>452,796</u>		<u>452,517</u>	<u>(279)</u>	99.9%
Operating Expenditures						
Central Charges	532,790	133,198		133,197	(1)	100.0%
Parks, Recreation and Libraries	275,000	68,750		23,639	(45,111)	34.4%
Public Works & Utilities	1,460,003	365,001		201,827	(163,174)	55.3%
Total Operating Expenditures	<u>2,267,793</u>	<u>566,949</u>	(2)	<u>358,663</u>	<u>(208,286)</u>	63.3%
Operating Income (Loss)	<u>0</u>	<u>(114,153)</u>		<u>93,854</u>	<u>208,007</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,408,056	602,014		601,593	(421)	99.9%
Interest Income	124,000	31,000		32,584	1,584	105.1%
Carryover	(292,056)	(292,056)		(292,056)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,240,000</u>	<u>340,958</u>		<u>342,121</u>	<u>1,163</u>	
Revenues Over(Under) Expenditures	<u>2,240,000</u>	<u>226,805</u>	(3)	<u>435,975</u>	<u>209,170</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,240,000			78,481		
Beginning Authorized	<u>2,392,016</u>					
Total Capital Program	<u>4,632,016</u>			<u>78,481</u>	<u>4,553,535</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 Three Months Ending March 31, 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	503,349		587,417	84,068	116.7%
Miscellaneous	1,250	0		0	0	
Total Revenues	<u>6,293,113</u>	<u>503,349</u>		<u>587,417</u>	<u>84,068</u>	116.7%
Operating Expenditures						
Recreation Facilities	<u>5,146,350</u>	876,076	(1)	<u>923,855</u>	47,779	105.5%
Total Expenditures	<u>5,146,350</u>	<u>876,076</u>		<u>923,855</u>	<u>47,779</u>	105.5%
Operating Income (Loss)	<u>1,146,763</u>	<u>(372,727)</u>		<u>(336,438)</u>	<u>36,289</u>	
Other Revenues and Expenditures						
Interest Income	13,600	3,400	(2)	27,003	23,603	794.2%
Debt Service	(1,261,086)	(271,306)		(271,306)	0	100.0%
Carryover	<u>675,723</u>	<u>675,723</u>		<u>675,723</u>	<u>0</u>	100.0%
Total Other Revenue (Expenditures)	<u>(571,763)</u>	<u>407,817</u>		<u>431,420</u>	<u>23,603</u>	
Revenues Over(Under) Expenditures	<u>575,000</u>	<u>35,090</u>	(3)	<u>94,982</u>	<u>59,892</u>	270.7%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	575,000			33,778		
Beginning Authorized	<u>1,602,183</u>					
Total Capital Program	<u>2,177,183</u>			<u>33,778</u>	<u>2,143,405</u>	

(1) Recreation Facilities is over budget primarily due to equipment maintenance and purchases of merchandise for resale and supplies.

(2) Interest rates are higher than projected.

(3) 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 MARCH 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				
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	443,483	733	444,216	405,613	365	405,978	9	101	9
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	441,910	7,532	449,443	485,844	4,909	490,753	(9)	53	(8)
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	315,459	955	316,415	323,497	1,804	325,301	(2)	(47)	(3)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	270,916	1,008	271,924	296,330	1,699	298,029	(9)	(41)	(9)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	199,455	946	200,401	203,211	1,070	204,281	(2)	(12)	(2)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	183,874	348	184,221	193,882	1,088	194,970	(5)	(68)	(6)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	152,862	17,271	170,133	186,511	16,057	202,567	(18)	8	(16)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	146,537	291	146,828	194,392	1,072	195,465	(25)	(73)	(25)
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	131,004	579	131,583	121,362	786	122,148	8	(26)	8
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	130,865	8,113	138,978	124,150	3,218	127,368	5	152	9
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	127,471	509	127,980	105,830	332	106,162	20	53	21
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	109,635	102	109,736	142,877	103	142,980	(23)	(2)	(23)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	96,216	1,036	97,252	95,517	499	96,016	1	108	1

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF MARCH 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
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	88,643	289	88,932	118,018	311	118,329	(25)	(7)	(25)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	86,550	173	86,723	85,418	61	85,478	1	186	1
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	63,484	693	64,178	75,084	1,179	76,263	(15)	(41)	(16)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	58,482	247	58,728	41,883	153	42,036	40	61	40
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	57,455	683	58,138	60,764	2,885	63,649	(5)	(76)	(9)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	56,508	32	56,540	65,490	43	65,534	(14)	(26)	(14)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	56,355	556	56,911	54,460	827	55,286	3	(33)	3
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	51,226	223	51,449	54,977	260	55,237	(7)	(14)	(7)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	39,909	394	40,303	41,178	198	41,376	(3)	99	(3)
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	39,256	7	39,262	39,143	0	0	0	#DIV/0!	#DIV/0!
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	33,459	66	33,524	28,599	46	28,645	17	42	17
STANDLEY PLAZA SW CORNER 88TH & WADS WALGREENS	31,978	94	32,072	34,106	252	34,358	(6)	(63)	(7)
TOTALS	<u>3,412,992</u>	<u>42,878</u>	<u>3,455,869</u>	<u>3,578,137</u>	<u>39,216</u>	<u>3,578,209</u>	<u>(5)</u>	<u>9</u>	<u>(3)</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
MARCH 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	1,796,526	28,768	1,825,295	1,876,173	29,451	1,905,624	(4)	(2)	(4)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	1,434,329	2,223	1,436,552	1,328,934	2,191	1,331,125	8	1	8
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	1,118,104	7,699	1,125,803	1,162,564	8,286	1,170,850	(4)	(7)	(4)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	1,011,141	6,401	1,017,542	1,134,958	5,983	1,140,941	(11)	7	(11)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	706,570	3,761	710,330	711,924	8,479	720,402	(1)	(56)	(1)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	607,684	1,471	609,155	645,775	3,589	649,364	(6)	(59)	(6)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	566,518	1,392	567,910	664,287	4,560	668,847	(15)	(69)	(15)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	533,440	62,410	595,851	634,197	62,931	697,128	(16)	(1)	(15)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	524,644	1,006	525,650	582,759	1,047	583,806	(10)	(4)	(10)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	464,268	4,921	469,190	401,608	4,703	406,311	16	5	15
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	425,829	3,088	428,917	447,423	5,199	452,622	(5)	(41)	(5)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	423,043	17,919	440,963	474,311	1,007	475,317	(11)	1,680	(7)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	410,062	20,907	430,969	396,613	10,273	406,886	3	104	6

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	369,134	2,577	371,711	374,919	2,641	377,560	(2)	(2)	(2)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	287,419	837	288,256	273,655	1,860	275,514	5	(55)	5
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	245,002	188	245,190	249,200	592	249,792	(2)	(68)	(2)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	214,736	1,830	216,566	206,070	2,445	208,515	4	(25)	4
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	208,484	2,432	210,916	229,436	2,869	232,305	(9)	(15)	(9)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	194,351	1,535	195,886	204,659	4,908	209,567	(5)	(69)	(7)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	192,304	3,318	195,622	132,658	565	133,223	45	487	47
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	175,471	743	176,214	189,365	1,520	190,885	(7)	(51)	(8)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	130,073	1,154	131,226	136,806	835	137,640	(5)	38	(5)
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	128,628	16	128,644	134,079	9	134,087	(4)	85	(4)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	115,773	373	116,146	115,386	294	115,680	0	27	0
STANDLEY PLAZA SW CORNER 88TH & WADS WALGREENS	105,939	5,011	110,950	112,209	662	112,871	(6)	657	(2)
TOTALS	<u>12,389,472</u>	<u>181,982</u>	<u>12,571,454</u>	<u>12,819,967</u>	<u>166,895</u>	<u>12,986,862</u>	<u>(3)</u>	<u>9</u>	<u>(3)</u>