



Downtown Westminster
URA



Mandalay Gardens URA

Westminster Economic Development Authority



Westminster Center East
URA



North Huron URA



South Sheridan URA



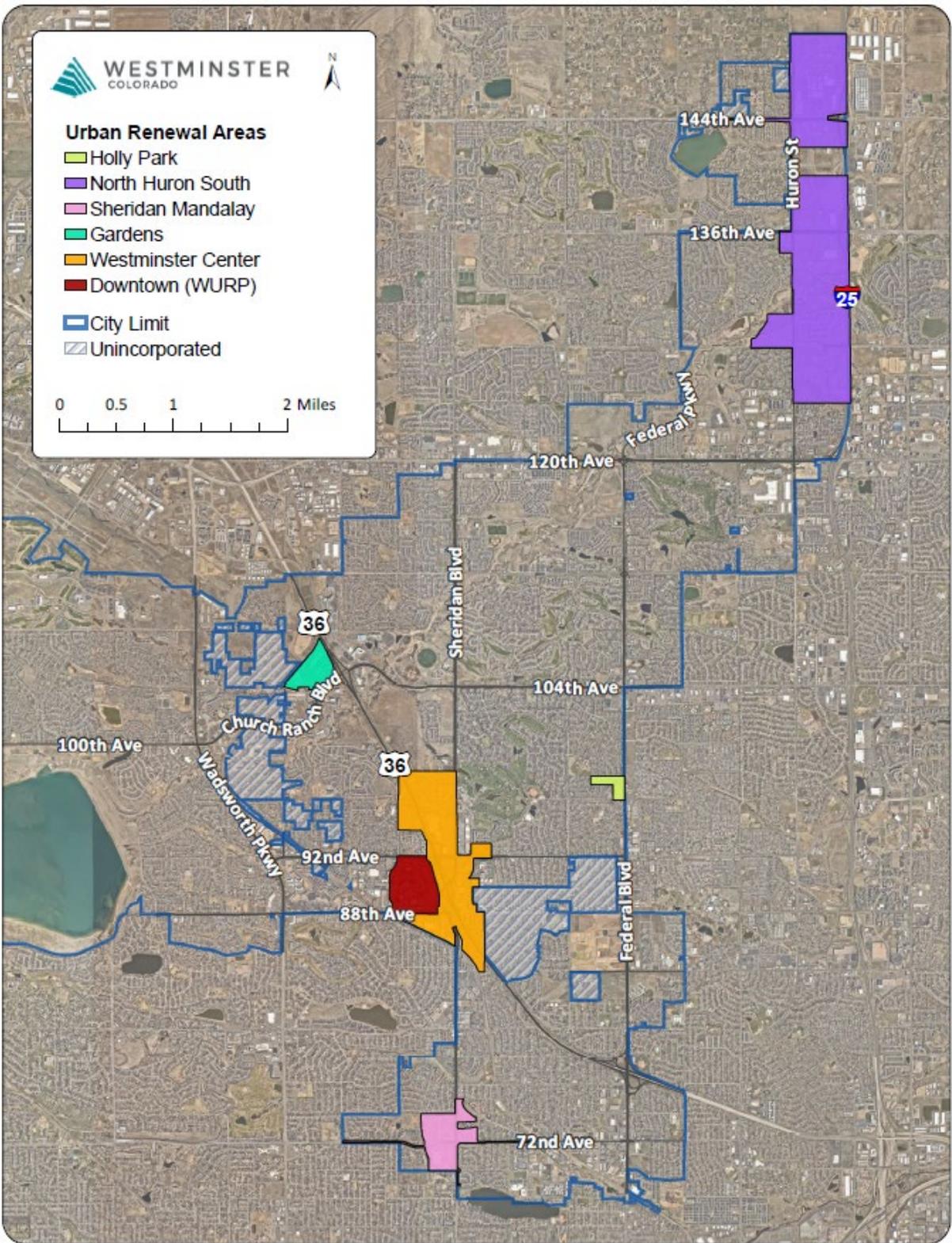
Holly Park URA

WEDA 1ST QUARTER 2025 FINANCIAL REPORT



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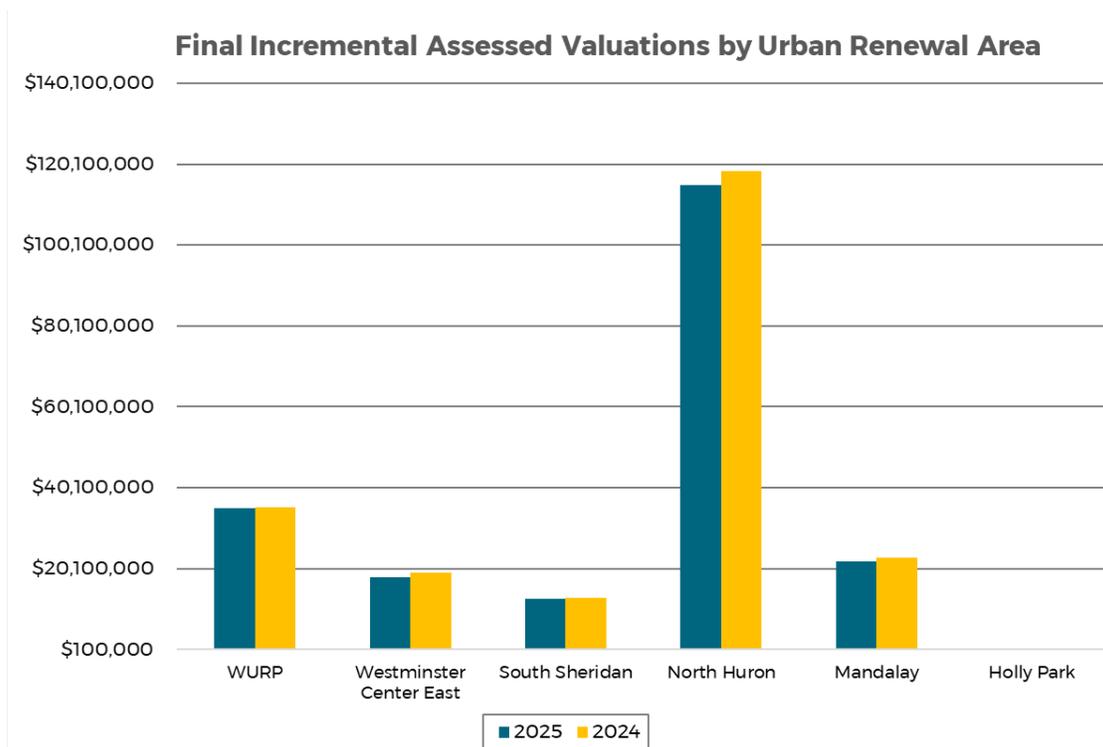
General information for all URAs

This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2025 through March 2025. Although the adopted urban renewal plan (Plan) for each URA identifies the specific projects that WEDA intended to undertake, some of the activities in this report are consistent across all the URAs. To alleviate the need to repeat information multiple times, this general information section provides a comprehensive presentation of such consistent information. Data specific to an individual URA is presented after this section.

Property tax increment and associated collection fees

The URAs are in either Adams County or Jefferson County with two of the URA's boundaries crossing into both counties. Property tax increment is calculated using the final certification of values, referred to as assessed valuation, issued by the respective county. Increases or decreases in property tax increment in the current period from the prior period are a result of changes in the assessed valuation and/or authorized abatements. The chart below and the table on the following page presents the comparison of incremental assessed valuation amounts in 2025 and 2024. It is expected that property tax increment revenue will increase or decrease in accordance with the changes in assessed valuation for each new tax year for each URA. In certain circumstances, an increase or decrease in the property tax increment revenue over the same period for the prior year, as presented in the tables below, could be the result of the timing of processing certain tax receipts by the respective county.

The county treasurer retains a fee for collecting the property tax increment on behalf of WEDA. This fee is 1.5% of the amount of property tax increment collected. This fee will increase or decrease in a manner consistent with the revenue changes associated with the assessed valuation changes described above.



Final Incremental Assessed Valuations			
URA	2025	2024	Change
WURP	\$ 35,017,896	\$ 35,359,942	\$ (342,046)
Westminster Center East	17,871,823	19,204,841	\$ (1,333,018)
South Sheridan	12,761,823	12,785,715	\$ (23,892)
North Huron	115,008,135	118,332,970	\$ (3,324,835)
Mandalay	21,957,962	22,703,429	\$ (745,467)
Holly Park	-	152,120	\$ (152,120)

Sales tax increment

Sales tax increment can be pledged as necessary to accomplish the development or redevelopment as outlined in the individual Plan. When anticipated property tax increment and other miscellaneous revenues are sufficient to meet debt service and other obligations, the sales tax pledge is set at 0%. When the pledge is set at 0%, sales tax revenue received from the collection of the City's sales tax rate in a particular URA is retained by the City and is used to fund City operations.

Interest earnings

Interest earnings are earned on the pooled cash and investments balance for each URA as well as on balances held in trust for financed debt obligations. Certain URAs have pledged incremental revenues to repay debt obligations for development or redevelopment. These pledged revenues are required to be deposited in a trust and earn interest until needed for obligations. Interest earnings can fluctuate year-over-year based on the monthly cash balances and the overall rate of return. Currently, Mandalay Gardens URA, North Huron URA, and South Sheridan URA maintain trust accounts.

Intergovernmental cooperation agreement (ICA) obligations

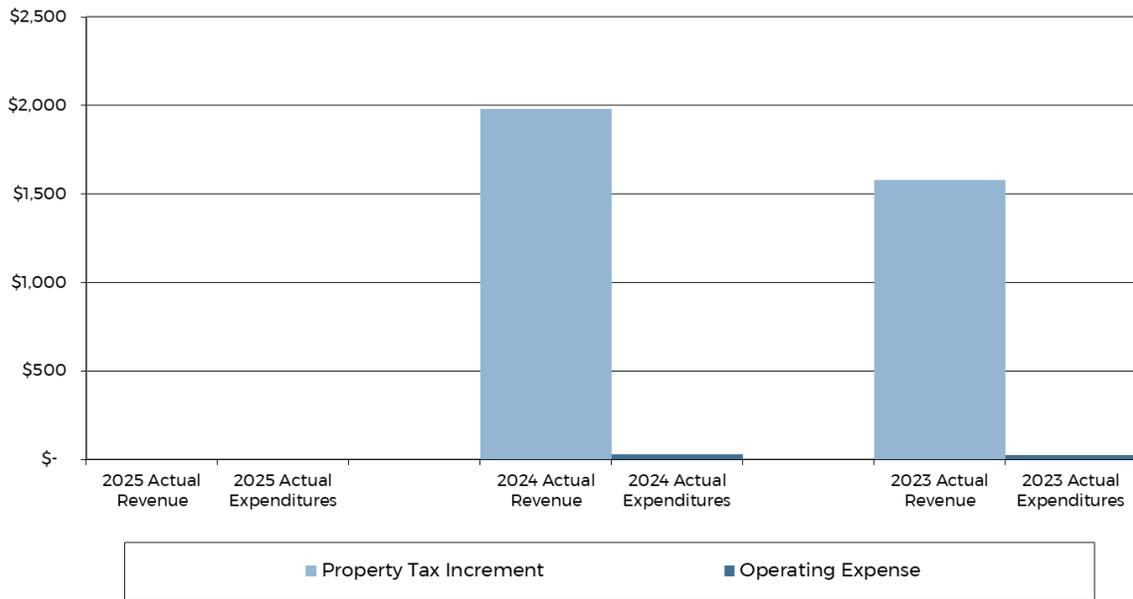
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with jurisdictions whose boundaries overlap the URA and/or with the City. These ICA's were necessary as part of implementation of the specific URA plan and for the jurisdiction to be able to continue to fulfill its responsibilities to its citizenry.

Debt service payments

In certain circumstances, debt financing was required to accomplish the development or redevelopment as outlined in the Plan. When debt was issued, a schedule was developed for the repayment of the debt obligation. Increases and decreases in debt service payments year over year are attributable to the required principal and interest payments in accordance with such schedule. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA have outstanding financed debt obligations. The balance of these debt obligations as of March 31, 2025, is reported in an attachment separate from this report.

Holly Park URA

Holly Park URA Comparative Revenues vs Expenditures as of 03/31/2025

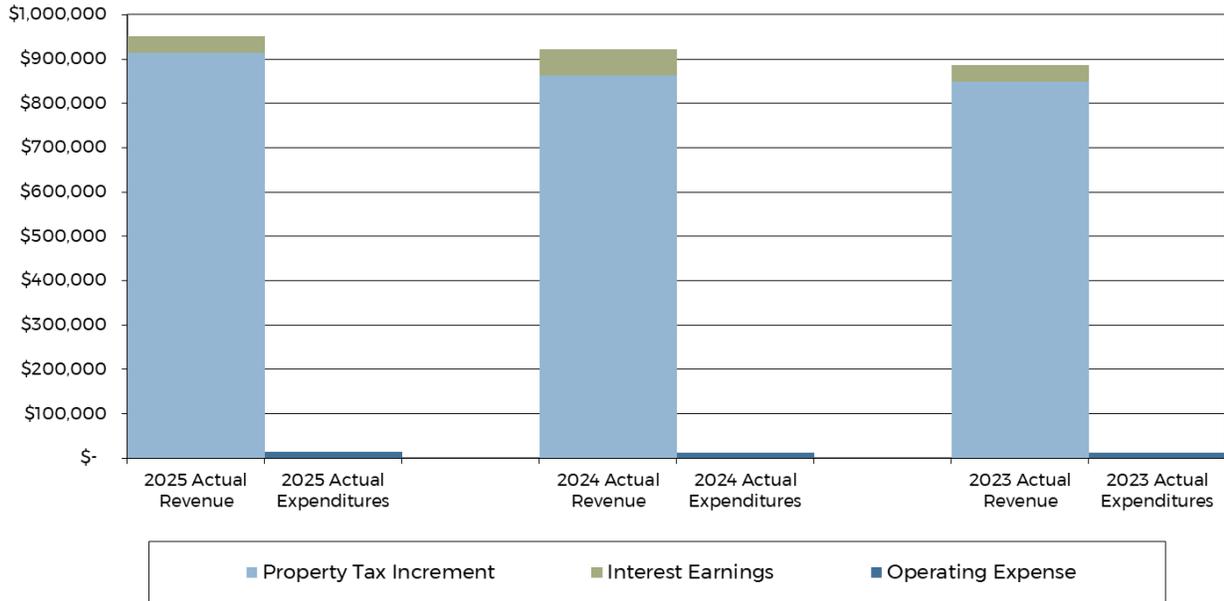


Description	2025	2024	Change
Property tax increment	-	\$ 1,983	\$ (1,983)
Operating Expenses	-	30	\$ (30)

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96th Avenue and 97th Avenue.
- The current activity of the URA is the payment of obligations.
- There is no revenue to date for 2025, as Holly Park URA did not receive any property tax increment during the first quarter of 2025. The assessed valuation decreased significantly from 2024 to 2025 due to WEDA repurchasing 29 parcels of land from the Urban Land Conservatory in 2022. With the repurchase, these parcels became exempt from property tax collection; therefore, the property tax increment is expected to be \$0 in 2025.
- In 2006, the URA received a loan from the City's General Capital Improvement Fund to develop the area as outlined in the URA development plan. The current outstanding balance of the loan is \$520,500. WEDA plans to market the parcels repurchased from the Urban land Conservatory and repay this outstanding loan with the funds from the sale.
- There are no operating expenses, as Holly Park URA did not receive any property tax increment during the first quarter of 2025.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA Comparative Revenues vs Expenditures as of 03/31/2025

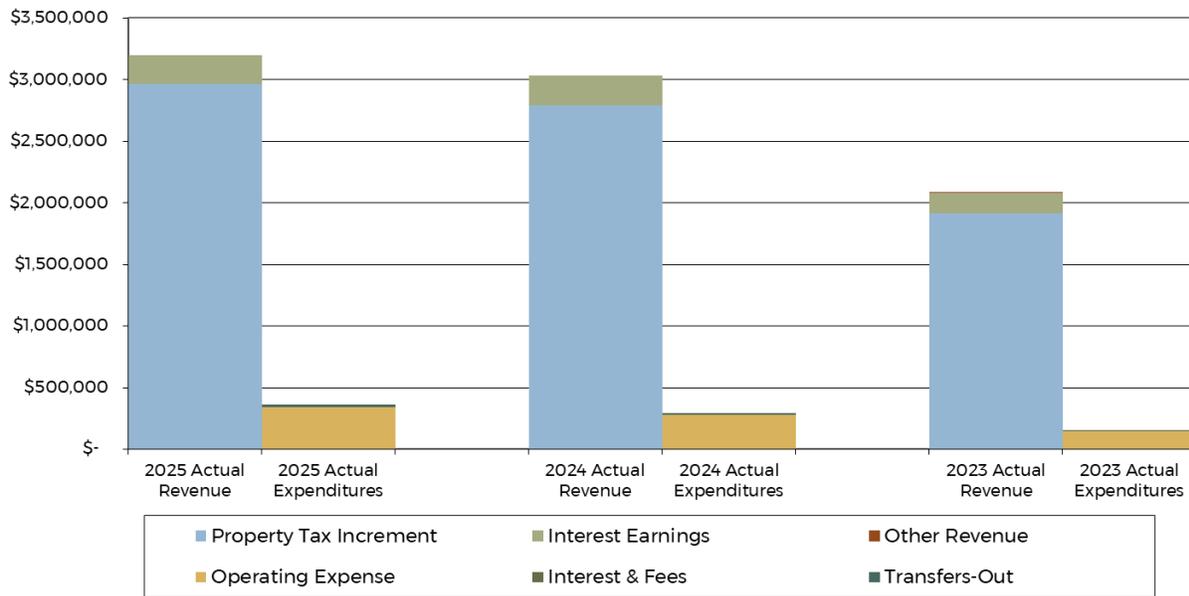


Description	2025	2024	Change
Property tax increment	\$ 913,038	\$ 863,503	\$ 49,535
Interest Earnings	37,705	58,733	\$ (21,028)
Operating Expenses	13,696	12,953	\$ 743

- The Mandalay Gardens URA was established on March 17, 2003. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line.
- The initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- Revenue received to date for 2025 in the amount of \$913,038 is property tax increment and is slightly higher than 2024 and 2023 revenue. For 2025, the property tax increment received is inclusive of an urban renewal adjustment of \$10,485, in which the Jefferson County Assessor’s Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.
- The assessed valuation decreased slightly in 2025 compared to 2024, therefore, the slight increase in property tax increment from 2025 to 2024 is most likely a timing difference on receipt of property taxes paid.
- Interest earnings fluctuate based on the market, for 2025 interest earnings have decreased compared to 2024.
- Operating expenses for 2025 increased slightly compared to 2024. The expenses consist of the property tax increment collection fees paid to Jefferson County.

North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 03/31/2025



Description	2025	2024	Change
Property tax increment	\$ 2,967,555	\$ 2,793,614	\$ 173,941
Interest Earnings	235,066	238,437	\$ (3,371)
Operating Expenses	339,555	277,782	\$ 61,773
Interest and Fees	66	4,196	\$ (4,130)
Transfers-out to GCIF	22,045	9,137	\$ 12,908

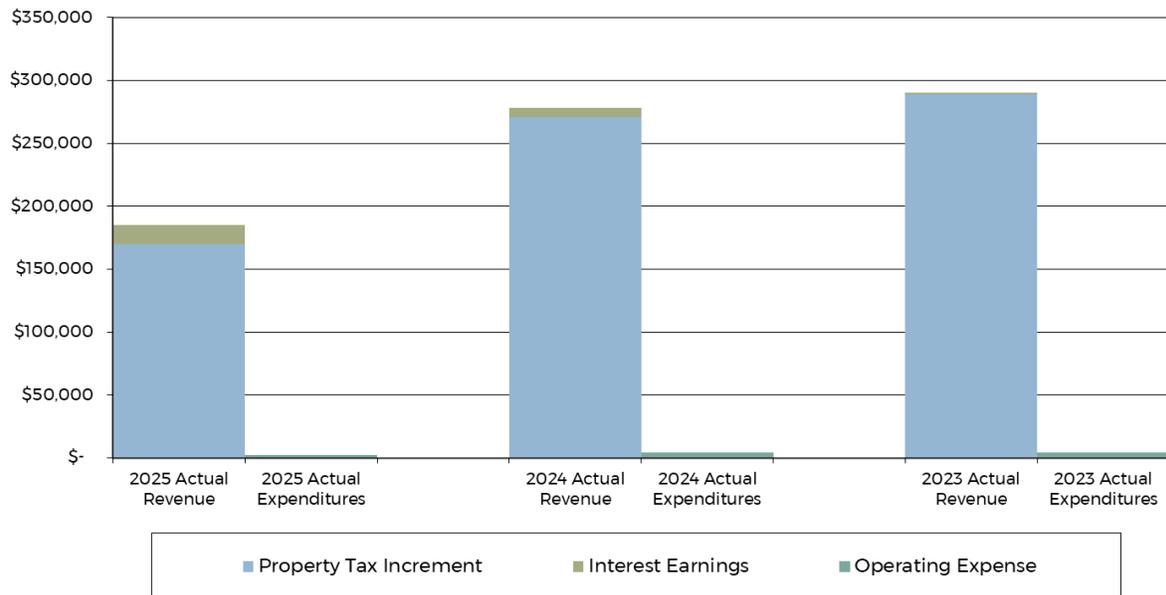
- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue, and the public improvements in the URA.
- The initial project provided for in this URA’s Plan is complete. However, additional projects have been undertaken to meet the objectives of the Plan. The current activity of the URA is the payment of obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases, or decreases based upon the assessed valuations and the timing of taxes paid. Property tax increment has increased compared to 2024 and 2023. The assessed valuation decreased slightly in 2025 compared to 2024, therefore, the slight increase in property tax increment for 2025 is most likely a timing difference on receipt of property taxes paid.
- Interest earnings fluctuate based on the market, for 2025 interest earnings have decreased compared to 2024.
- Operating expenses consist of the property tax increment collection fee paid to Adams County and Intergovernmental Cooperation Agreement (ICA) obligations. The ICA expense increased in accordance with changes in the assessed valuation for the corresponding overlapping districts (136th Avenue General Improvement District,

Orchard Park Place North General Improvement District and Orchard Park Place North Metropolitan District).

- Interest and fees are banking fees for the required trust account related to the property tax increment received and allowable expenditures to manage.
- Transfers out related to the North Huron Interceptor Sewer project are slightly higher than in 2024. In 2019, WEDA began to reimburse the City for costs incurred for the North Huron Interceptor Sewer project in accordance with a previously approved Board Action. Reimbursement amounts may fluctuate year over year based on project needs as it comes to an end.

South Sheridan URA

South Sheridan URA Comparative Revenues vs Expenditures as of 03/31/2025

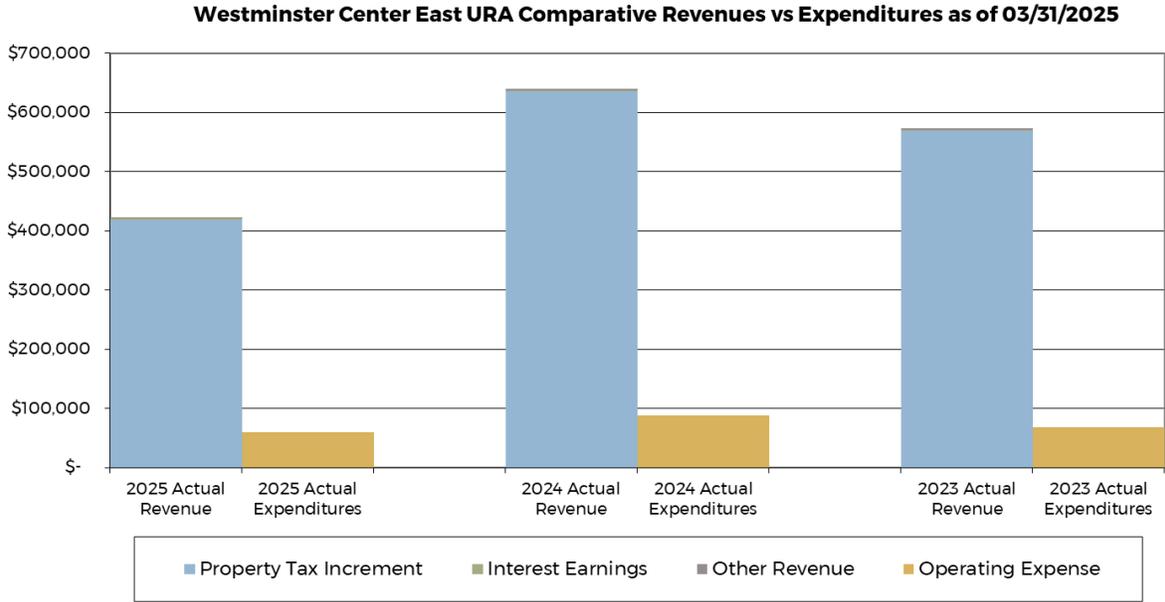


Description	2025	2024	Change
Property tax increment	\$ 169,540	\$ 271,053	\$ (101,513)
Interest Earnings	15,598	7,056	\$ 8,542
Operating Expenses	2,543	4,066	\$ (1,523)

- The South Sheridan URA was established by WEDA on March 29, 2004. The approximate boundaries of the URA are commercial and vacant land north of 70th Avenue, east of Depew Street, south of 75th Avenue, and west of Xavier Street.
- The initial project provided for in this URA's Plan is complete. The current activity of the URA is the payment of debt obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and the timing of taxes paid. Currently the property tax increment has decreased in 2025 compared to 2024, which is consistent with the slight decrease in assessed valuation from 2024 to 2025. For 2025, the property tax increment received is inclusive of an urban renewal adjustment of \$53,582, in which the Jefferson County Assessor's Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.

- Interest earnings fluctuate based on the market, for 2025 interest earnings increased compared to 2024.
- Operating expenses consist of the property tax increment collection fee paid to Jefferson County. To date, property tax increment decreased from 2025 to 2024, and thereby fees decreased.

Westminster Center East URA



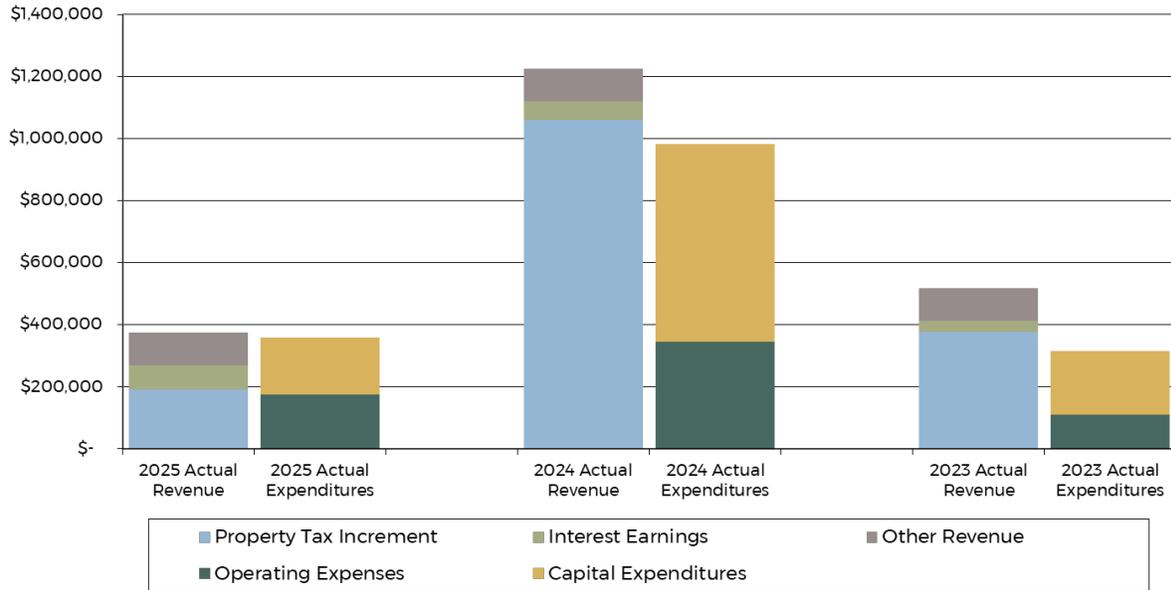
Description	2025	2024	Change
Property tax increment	\$ 419,064	\$ 635,329	\$ (216,265)
Interest Earnings	2,646	2,199	\$ 447
Other Revenue	1,586	2,344	\$ (758)
Operating Expenses	59,137	87,650	\$ (28,513)

- The Westminster Center East Sub-Area URA was established on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of 88th Avenue running north to 98th Avenue, west of Sheridan Boulevard and east of Harlan Street, excluding the Downtown area.
- The initial purpose provided for in this URA’s Plan is complete. The current activity of the URA is the payment of obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and when property taxes are received. The property tax increment for 2025 decreased compared to 2024 and is inclusive of an urban renewal adjustment of \$91,143, in which the Jefferson County Assessor’s Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.
- Other revenue, consisting of the administrative fee paid by the Hyland Village Metropolitan District for administering an ICA with WEDA, decreased in 2025. Property tax increment decreased for Hyland Village; therefore, the fee and ICA obligation will decrease as well.

- Operating expenses consist of the property tax increment collection fee paid to the respective county and the Intergovernmental Cooperation Agreement (ICA) obligation payments to Hyland Village Metropolitan District. Property tax increment decreased for 2025; therefore, the operating expenses decreased as well.

Westminster Downtown URA (Westminster Center Urban Reinvestment Project Area URA-WURP)

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenditures as of 03/31/2025



Description	2025	2024	Change
Property tax increment	\$ 190,023	\$ 1,061,322	\$ (871,299)
Interest Earnings	80,036	57,465	\$ 22,571
Other Revenue	105,094	105,094	\$ 0
Operating Expenses	175,360	344,034	\$ (168,674)
Capital Project Expenses	182,762	639,098	\$ (456,336)

- The Westminster Downtown URA (also known as Westminster Center Urban Reinvestment Plan Area (WURP) URA) was established on April 13, 2009. The Plan was amended on October 28, 2013, to authorize the utilization of property tax increment financing to finance the projects undertaken in furtherance of the Plan. The approximate boundaries of this URA are 92nd Avenue on the north, 88th Avenue on the south, Harlan Street on the west to just east of US 36. The projects provided for in this URA’s Plan are still underway.
- Property tax increment has decreased in 2025 compared to 2024 due to the decreased assessed valuation of the URA and the timing of when property taxes are received. For 2025, the property tax increment received is inclusive of an urban renewal adjustment of \$390,844, in which the Jefferson County Assessor’s Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.
- Interest earnings fluctuate based on the market, for 2025 interest earnings increased compared to 2024.

- Other revenue consists of rents received from JC Penney and Olive Garden. This revenue may fluctuate from year to year based on the agreements and timing of receipts.
- Operating expenses consist of the property tax increment collection fee paid to the respective county as well as the Downtown GID ICA obligation to return property tax increment to the GID. Timing of the receipt of property taxes can also contribute to the differences from year to year.
- Capital Project expenses are for the redevelopment within the URA. Payments are made in accordance with development agreements previously approved by the Board, however the timing of payments may fluctuate based on the various agreements. Expenses related to the redevelopment efforts in 2025 have decreased compared to 2024. The decrease is mainly due to a one-time expense in 2024 whereby WEDA repurchased the land and building that was originally sold to Westy Holdings, LLC in 2022.

Westminster Economic Development Authority
Obligations as of March 31, 2025

	URA	Outstanding Balance as of 1/1/2025	2025 Activity		Outstanding Balance as of 03/31/2025
			Add	(Delete)	
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 17,927,000	-	-	\$ 17,927,000
2012 WEDA Bonds	Mandalay	8,420,000	-	-	8,420,000
2012 WEDA Loan	South Sheridan	326,097	-	-	326,097
Total Debt		<u>\$ 26,673,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,673,097</u>
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 520,500	\$ -	\$ -	\$ 520,500
Total Interfund loans		<u>\$ 520,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,500</u>

Westminster Economic Development Authority
Unaudited Financial Position
For the period ending March 31, 2025

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Downtown (WURP)	Total
Revenues							
<i>Property Tax Increment</i>	\$ -	913,038	2,967,555	169,540	419,064	190,023	\$ 4,659,220
<i>Interest Earnings</i>	-	37,705	235,066	15,598	2,646	80,036	371,051
<i>Other Revenue</i>	-	-	-	-	1,586	105,094	106,680
Total Revenues	-	950,743	3,202,621	185,138	423,296	375,153	5,136,951
Expenses							
<i>Operating Expenditures</i>	-	13,696	339,555	2,543	59,137	175,360	590,291
<i>Capital Project -proj exp</i>	-	-	-	-	-	182,762	182,762
<i>Interest & Fees</i>	-	-	66	-	-	-	66
Total Expenditures	-	13,696	339,621	2,543	59,137	358,122	773,119
<i>Excess Revenues Over(under) Expenditures</i>	-	937,047	2,863,000	182,595	364,159	17,031	4,363,832
Other financing sources (uses):							
<i>Transfers Out</i>			(22,045)				(22,045)
Total Other Financing Sources (uses)	-	-	(22,045)	-	-	-	(22,045)
<i>Excess of revenue and other sources over (under) expenditures and other sources (uses)</i>	-	937,047	2,840,955	182,595	364,159	17,031	4,341,787
Beginning Fund Balance	(512,584)	5,162,569	33,173,110	1,770,992	262,166	21,045,917	60,902,170
Ending Fund Balance**	\$ (512,584)	\$ 6,099,616	\$ 36,014,065	\$ 1,953,587	\$ 626,325	\$ 21,062,948	\$ 65,243,957

**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:

Restricted: Debt Service	\$ -	\$ 5,630,543	\$ 35,826,603	\$ 176,800	\$ -	\$ -	\$ 41,633,946
Committed: Urban Renewal		-	-	-	-	2,624,525	2,624,525
Assigned: Urban Renewal	(512,584)	469,073	187,462	1,776,787	626,325	18,438,423	20,985,486
Total Fund Balance	\$ (512,584)	\$ 6,099,616	\$ 36,014,065	\$ 1,953,587	\$ 626,325	\$ 21,062,948	\$ 65,243,957

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Combining all URA's
For the period ended March 31, 2025

		<u>2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	16,183,799
Receivables:		
Tax increment		20,280,084
Notes		7,233,698
Lease		792,050
Interest		37,242
Lease Interest		1,790
Other current assets-inventory		11,875,359
Total current assets		<u>56,404,022</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		196,242
Cash and cash equivalents with fiscal agent		38,015,111
Total non-current assets		<u>38,211,353</u>
Total assets	\$	<u>94,615,375</u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	544,899
Deferred revenues		27,513,783
Deferred revenues Lease		792,236
Total current liabilities		<u>28,850,918</u>
Non-current liabilities:		
Loans from other funds		520,500
Total non-current liabilities		<u>520,500</u>
Total liabilities		<u>29,371,418</u>
Fund balances:		
<i>Restricted</i>		
Debt service		41,633,946
<i>Committed</i>		
Urban renewal		2,624,525
<i>Assigned</i>		
Urban renewal		20,985,486
Total Fund Balances		<u>65,243,957</u>
Total Liabilities and Fund Balances	\$	<u>94,615,375</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Holly Park Urban Renewal Area
For the period ended March 31, 2025

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 7,915
Other current assets-inventory	1
Total assets	\$ 7,916
 Liabilities and Fund Balances	
Liabilities:	
Non-current liabilities:	
Loans from other funds	520,500
Total liabilities	520,500
Fund balances:	
<i>Assigned</i>	
Urban renewal	(512,584)
Total Fund Balances	(512,584)
Total Liabilities and Fund Balances	\$ 7,916

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Mandalay Gardens Urban Renewal Area
For the period ended March 31, 2025

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,366,965
Receivables:	
Tax increment	2,500,438
Interest	1,450
Total current assets	3,868,853
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents with fiscal agent	4,731,201
Total non-current assets	4,731,201
Total assets	\$ 8,600,054
Liabilities:	
Current liabilities:	
Deferred revenues	\$ 2,500,438
Total current liabilities	2,500,438
Fund balances:	
<i>Restricted</i>	
Debt service	5,630,543
<i>Assigned</i>	
Urban renewal	469,073
Total Fund Balances	6,099,616
Total Liabilities and Fund Balances	\$ 8,600,054

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
North Huron Urban Renewal Area
For the period ended March 31, 2025

		<u>2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	3,034,227
Receivables:		
Tax increment		12,828,735
Interest		1,003
Total current assets		<u>15,863,965</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		10,000
Cash and cash equivalents with fiscal agent		33,283,910
Total non-current assets		<u>33,293,910</u>
Total assets	\$	<u><u>49,157,875</u></u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	315,075
Deferred revenues		12,828,735
Total current liabilities		<u>13,143,810</u>
Fund balances:		
<i>Restricted</i>		
Debt service		35,826,603
<i>Assigned</i>		
Urban renewal		187,462
Total Fund Balances		<u>36,014,065</u>
Total Liabilities and Fund Balances	\$	<u><u>49,157,875</u></u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
South Sheridan Urban Renewal Area
For the period ended March 31, 2025

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,771,881
Receivables:	
Tax increment	963,463
Interest	5,464
Total current assets	2,740,808
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	186,242
Total non-current assets	186,242
Total assets	\$ 2,927,050
 Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 10,000
Deferred revenues	963,463
Total current liabilities	973,463
Fund balances:	
<i>Restricted</i>	
Debt service	176,800
<i>Assigned</i>	
Urban renewal	1,776,787
Total Fund Balances	1,953,587
Total Liabilities and Fund Balances	\$ 2,927,050

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Westminster Center East Sub-Area Urban Renewal Area
For the period ended March 31, 2025

		2025
Assets		
Current assets:		
Cash and cash equivalents	\$	676,588
Receivables:		
Tax increment		1,360,697
Interest		1,003
Total assets	\$	2,038,288
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	51,266
Deferred revenues		1,360,697
Total current liabilities		1,411,963
 Fund balances:		
<i>Assigned</i>		
Urban renewal		626,325
Total Fund Balances		626,325
Total Liabilities and Fund Balances	\$	2,038,288

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Downtown/Westminster Center Urban Reinvestment Plan Area
For the period ended March 31, 2025

		2025
Assets		
Current assets:		
Cash and cash equivalents	\$	9,326,223
Receivables:		
Tax increment		2,626,751
Notes		7,233,698
Lease		792,050
Interest		28,322
Lease Interest		1,790
Other current assets - inventory		11,875,358
Total assets	\$	31,884,192
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	168,558
Deferred revenues		9,860,450
Deferred revenues Lease		792,236
Total current liabilities		10,821,244
 Fund balances:		
<i>Committed</i>		
Urban renewal		2,624,525
<i>Assigned</i>		
Urban renewal		18,438,423
Total Fund Balances		21,062,948
Total Liabilities and Fund Balances	\$	31,884,192

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended March 31, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 20,455,000	\$ -	\$ 20,455,000	\$ 4,659,220
Total tax increment	20,455,000	-	20,455,000	4,659,220
Interest	-	-	-	371,051
Rents	316,646	-	316,646	105,094
General revenues	49,000	-	49,000	1,586
Total revenues	<u>20,820,646</u>	<u>-</u>	<u>20,820,646</u>	<u>5,136,951</u>
Expenditures				
Operating	2,713,875	-	2,713,875	590,291
Capital projects - project expense	12,126,087	(22,045)	12,104,042	182,762
Principal	6,549,097	-	6,549,097	-
Interest and fees	1,009,642	-	1,009,642	66
Total expenditures	<u>22,398,701</u>	<u>(22,045)</u>	<u>22,376,656</u>	<u>773,119</u>
Excess of revenues over (under) expenditures	<u>(1,578,055)</u>	<u>22,045</u>	<u>(1,556,010)</u>	<u>4,363,832</u>
Other financing sources (uses):				
Other expense	(1,307,084)	-	(1,307,084)	-
Transfers (out)	(4,200,000)	(22,045)	(4,222,045)	(22,045)
Transfers in	64,000	-	64,000	-
Total other financing sources (uses)	<u>(5,443,084)</u>	<u>(22,045)</u>	<u>(5,465,129)</u>	<u>(22,045)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	<u>(7,021,139)</u>	<u>-</u>	<u>(7,021,139)</u>	<u>4,341,787</u>
Beginning fund balance	<u>7,021,139</u>	<u>-</u>	<u>7,021,139</u>	<u>60,902,170</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,243,957</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
 Westminster Economic Development Authority
 Budgetary Comparison
 Holly Park Urban Renewal Area
 For the period ended March 31, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Total revenues	-	-	-	-
Expenditures				
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-
Beginning fund balance	-	-	-	(512,584)
Ending fund balance	\$ -	\$ -	\$ -	\$ (512,584)

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Mandalay Gardens Urban Renewal Area
For the period ended March 31, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 2,540,000	\$ -	\$ 2,540,000	\$ 913,038
Interest	-	-	-	37,705
Total revenues	<u>2,540,000</u>	<u>-</u>	<u>2,540,000</u>	<u>950,743</u>
Expenditures				
Operating	40,000	-	40,000	13,696
Principal	1,970,000	-	1,970,000	-
Interest and fees	366,925	-	366,925	-
Total expenditures	<u>2,376,925</u>	<u>-</u>	<u>2,376,925</u>	<u>13,696</u>
Excess of revenues over (under) expenditures	<u>163,075</u>	<u>-</u>	<u>163,075</u>	<u>937,047</u>
Other financing sources (uses):				
Transfers in	64,000	-	64,000	-
Total other financing sources (uses)	<u>64,000</u>	<u>-</u>	<u>64,000</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	227,075	-	227,075	937,047
Beginning fund balance	<u>(227,075)</u>	<u>-</u>	<u>(227,075)</u>	<u>5,162,569</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,099,616</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
North Huron Urban Renewal Area
For the period ended March 31, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 12,619,000	\$ -	\$ 12,619,000	\$ 2,967,555
Interest	-	-	-	235,066
General revenues	3,000	-	3,000	-
Total revenues	<u>12,622,000</u>	<u>-</u>	<u>12,622,000</u>	<u>3,202,621</u>
Expenditures				
Operating	1,027,500	-	1,027,500	339,555
Capital projects - project expense	9,355,601	(22,045)	9,333,556	-
Principal	4,253,000	-	4,253,000	-
Interest and fees	632,238	-	632,238	66
Total expenditures	<u>15,268,339</u>	<u>(22,045)</u>	<u>15,246,294</u>	<u>339,621</u>
Excess of revenues over (under) expenditures	(2,646,339)	22,045	(2,624,294)	2,863,000
Other financing sources (uses):				
Transfers (out)	-	(22,045)	(22,045)	(22,045)
Total other financing sources (uses)	<u>-</u>	<u>(22,045)</u>	<u>(22,045)</u>	<u>(22,045)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(2,646,339)	-	(2,646,339)	2,840,955
Beginning fund balance	<u>2,646,339</u>	<u>-</u>	<u>2,646,339</u>	<u>33,173,110</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,014,065</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
South Sheridan Urban Renewal Area
For the period ended March 31, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 1,025,000	\$ -	\$ 1,025,000	\$ 169,540
Interest	-	-	-	15,598
Total revenues	<u>1,025,000</u>	<u>-</u>	<u>1,025,000</u>	<u>185,138</u>
Expenditures				
Operating	16,875	-	16,875	2,543
Principal	326,097	-	326,097	-
Interest and fees	10,479	-	10,479	-
Total expenditures	<u>353,451</u>	<u>-</u>	<u>353,451</u>	<u>2,543</u>
Excess of revenues over (under) expenditures	671,549	-	671,549	182,595
Beginning fund balance	<u>(671,549)</u>	<u>-</u>	<u>(671,549)</u>	<u>1,770,992</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,953,587</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Westminster Center East Sub-Area Urban Renewal Area
For the period ended March 31, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 1,418,000	\$ -	\$ 1,418,000	\$ 419,064
Interest	-	-	-	2,646
General revenues	6,000	-	6,000	1,586
Total revenues	<u>1,424,000</u>	<u>-</u>	<u>1,424,000</u>	<u>423,296</u>
Expenditures				
Operating	324,500	-	324,500	59,137
Total expenditures	<u>324,500</u>	<u>-</u>	<u>324,500</u>	<u>59,137</u>
Excess of revenues over (under) expenditures	<u>1,099,500</u>	<u>-</u>	<u>1,099,500</u>	<u>364,159</u>
Other financing sources (uses):				
Transfers (out)	(1,000,000)	-	(1,000,000)	-
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	99,500	-	99,500	364,159
Beginning fund balance	<u>(99,500)</u>	<u>-</u>	<u>(99,500)</u>	<u>262,166</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 626,325</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Downtown/Westminster Urban Reinvestment Plan Area
For the period ended March 31, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 2,853,000	\$ -	\$ 2,853,000	\$ 190,023
Interest	-	-	-	80,036
Rents	316,646	-	316,646	105,094
General revenues	40,000	-	40,000	-
Total revenues	<u>3,209,646</u>	<u>-</u>	<u>3,209,646</u>	<u>375,153</u>
Expenditures				
Operating	1,305,000	-	1,305,000	175,360
Capital projects - project expense	2,770,486	-	2,770,486	182,762
Total expenditures	<u>4,075,486</u>	<u>-</u>	<u>4,075,486</u>	<u>358,122</u>
Excess of revenues over (under) expenditures	(865,840)	-	(865,840)	17,031
Other financing sources (uses):				
Other expense	(1,307,084)	-	(1,307,084)	-
Transfers (out)	(3,200,000)	-	(3,200,000)	-
Total other financing sources (uses)	<u>(4,507,084)</u>	<u>-</u>	<u>(4,507,084)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(5,372,924)	-	(5,372,924)	17,031
Beginning fund balance	<u>5,372,924</u>	<u>-</u>	<u>5,372,924</u>	<u>21,045,917</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,062,948</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.