



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
April 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 Fund and Utility Fund prorated expenditure budgets are now 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.

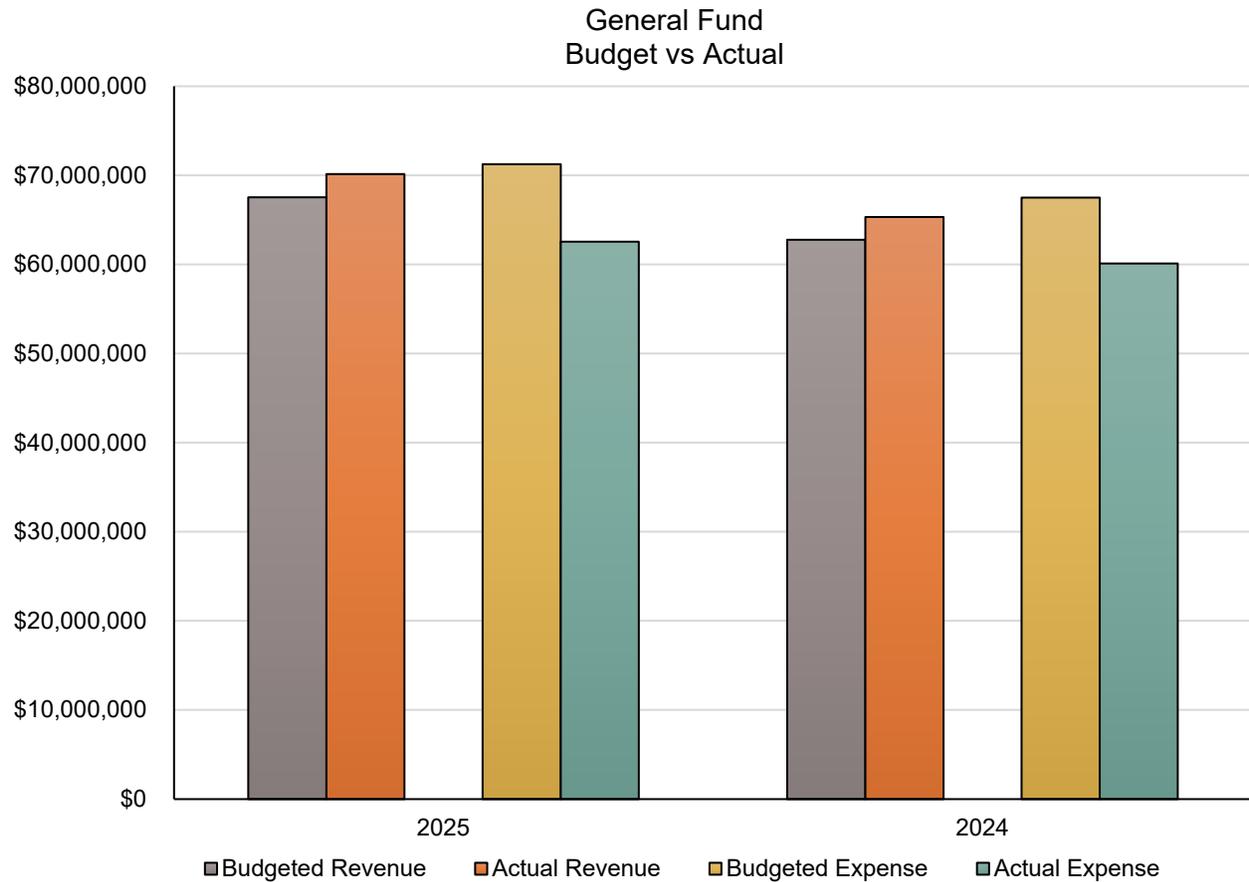
The 2024 restructuring included major changes to the City Manager’s Office, Finance, and the Public Works & Utilities Departments, and minor changes to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. The Community Development and Economic Development Departments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

General Fund

The General Fund reflects the result of the City’s operating departments: Police; Fire Emergency Services; 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 \$3,712,609. Revenues are actually exceeding expenditures by \$7,575,143, which means revenues over expenditures are ahead of projections by \$11,287,752.

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



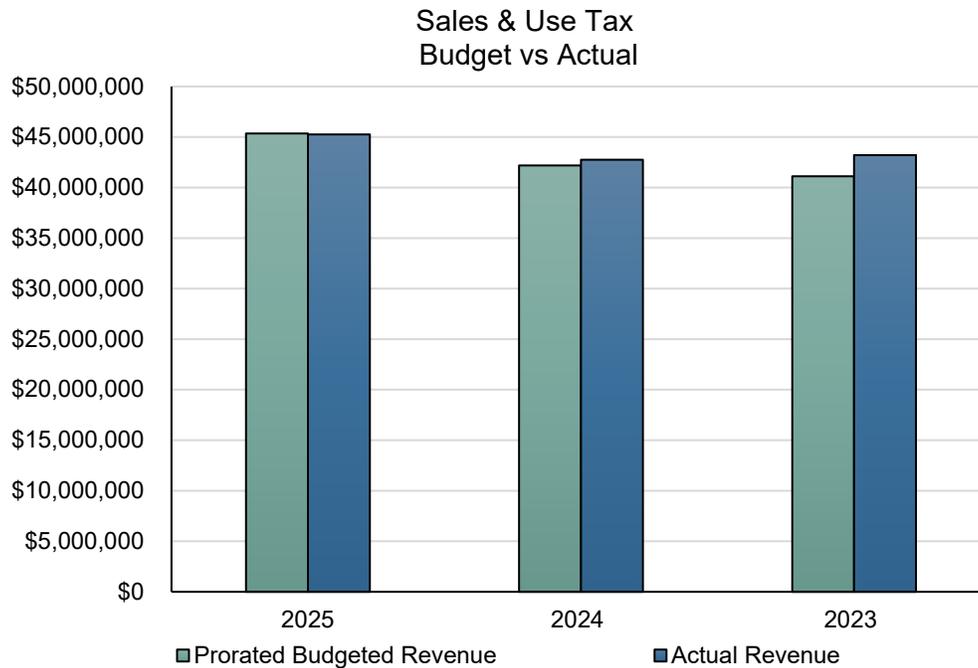
Revenues are over the seasonally adjusted budget by \$2,602,857 due primarily to Intergovernmental and miscellaneous revenues. Excluding interfund transfers, revenue has increased 7.0%, or \$4,387,717 compared to 2024 due most significantly to sales tax, use tax, and intergovernmental revenue.

Expenditures are currently under the seasonally adjusted budget by \$8,684,895 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 8.2%, or \$4,400,313 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.

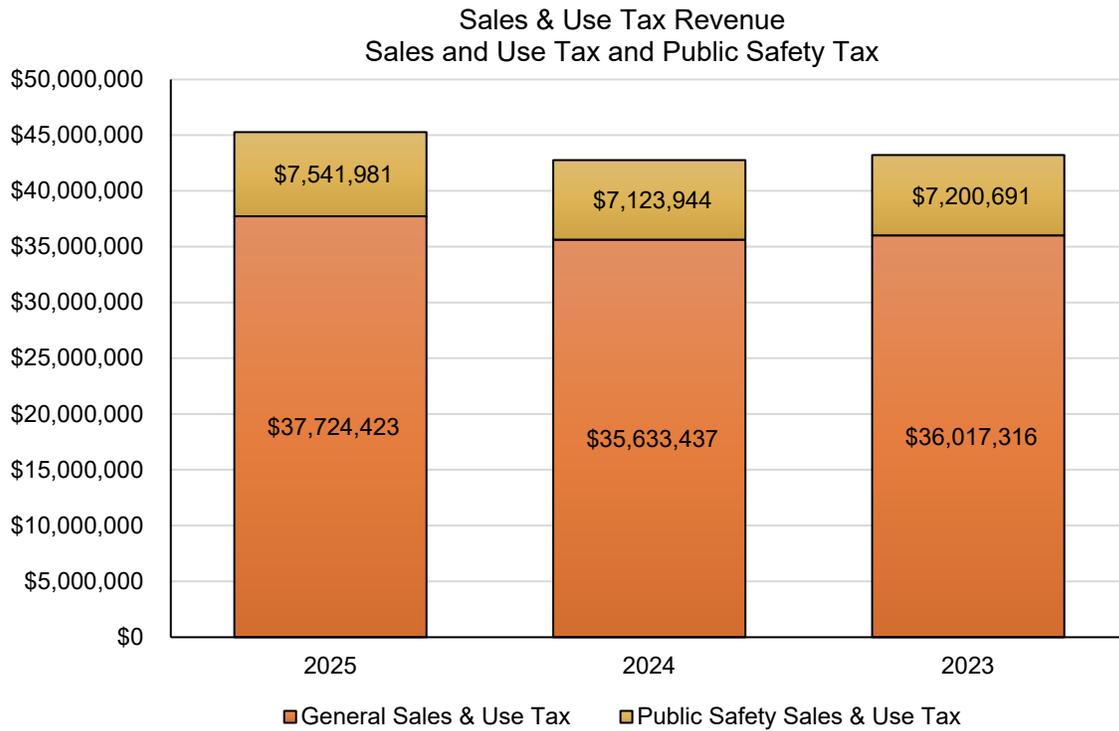


The combined sales and use tax revenues are under the seasonally adjusted budget by \$99,504. Compared to prior years, sales and use taxes are up \$2,048,397, or 4.7%, from 2023 and \$2,509,023, or 5.9%, from 2024.

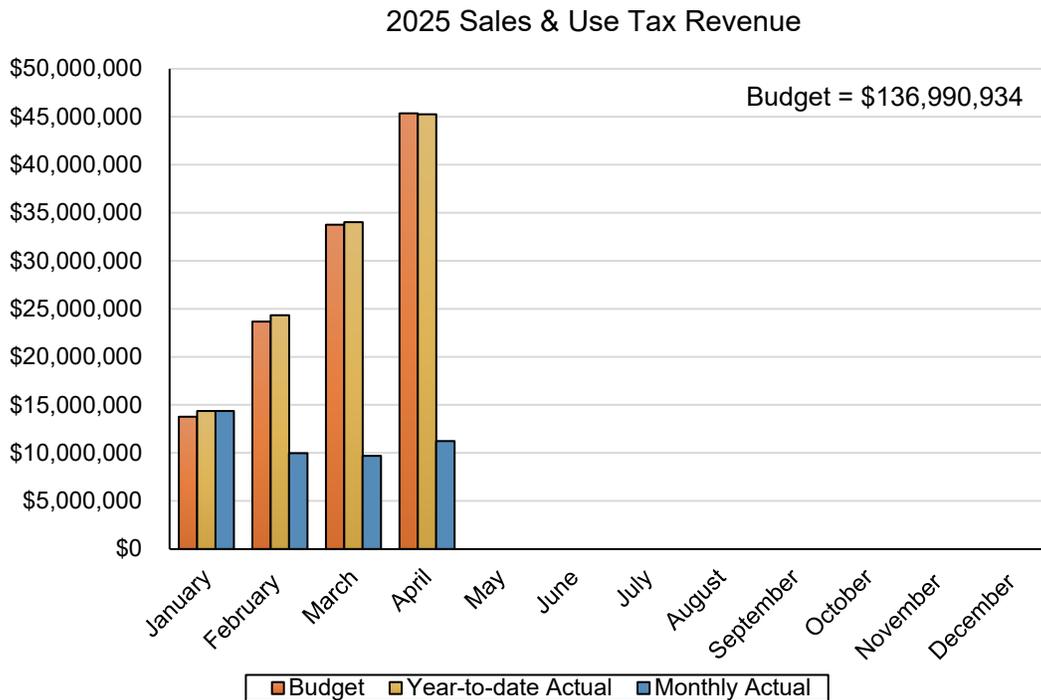
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are down 2.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 4.9% compared to 2024.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$1,342,166 or 4.8% from \$28,054,337 in 2024 to \$29,396,503 in 2025.
- Urban renewal areas make up 30.6% of gross sales tax collections. After urban renewal area tax increment is disbursed, 85.1% 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.

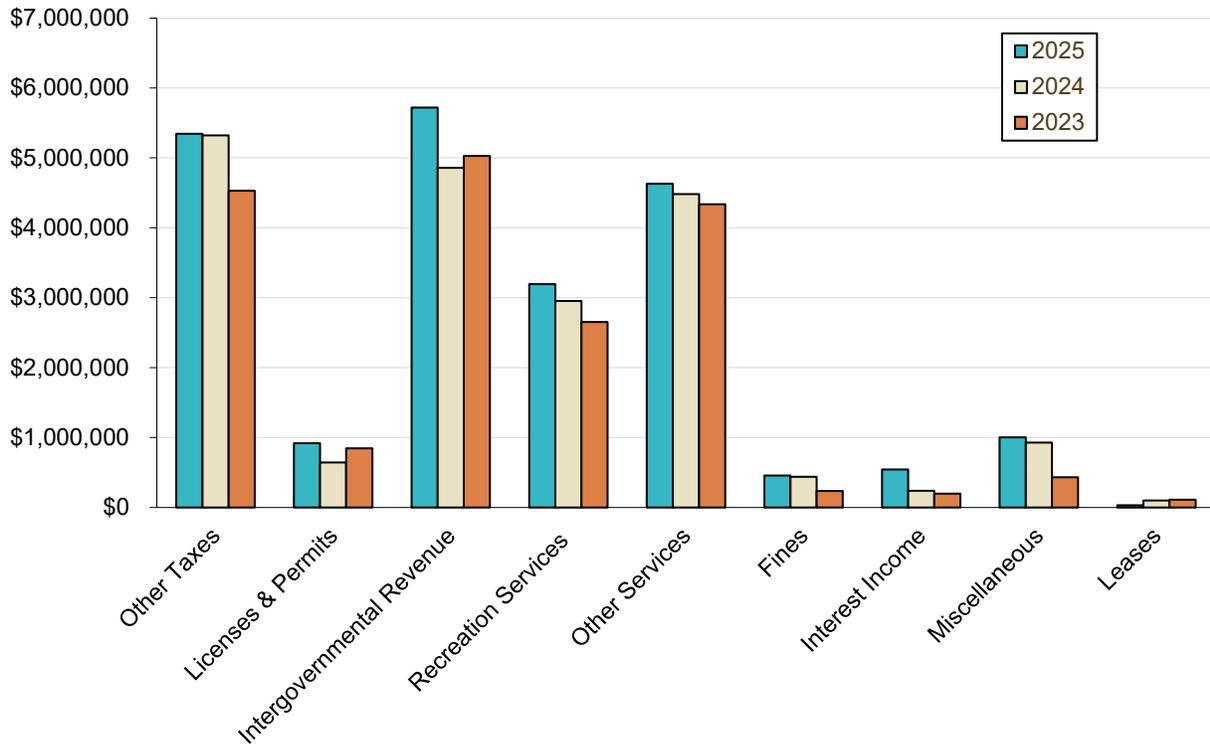


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



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

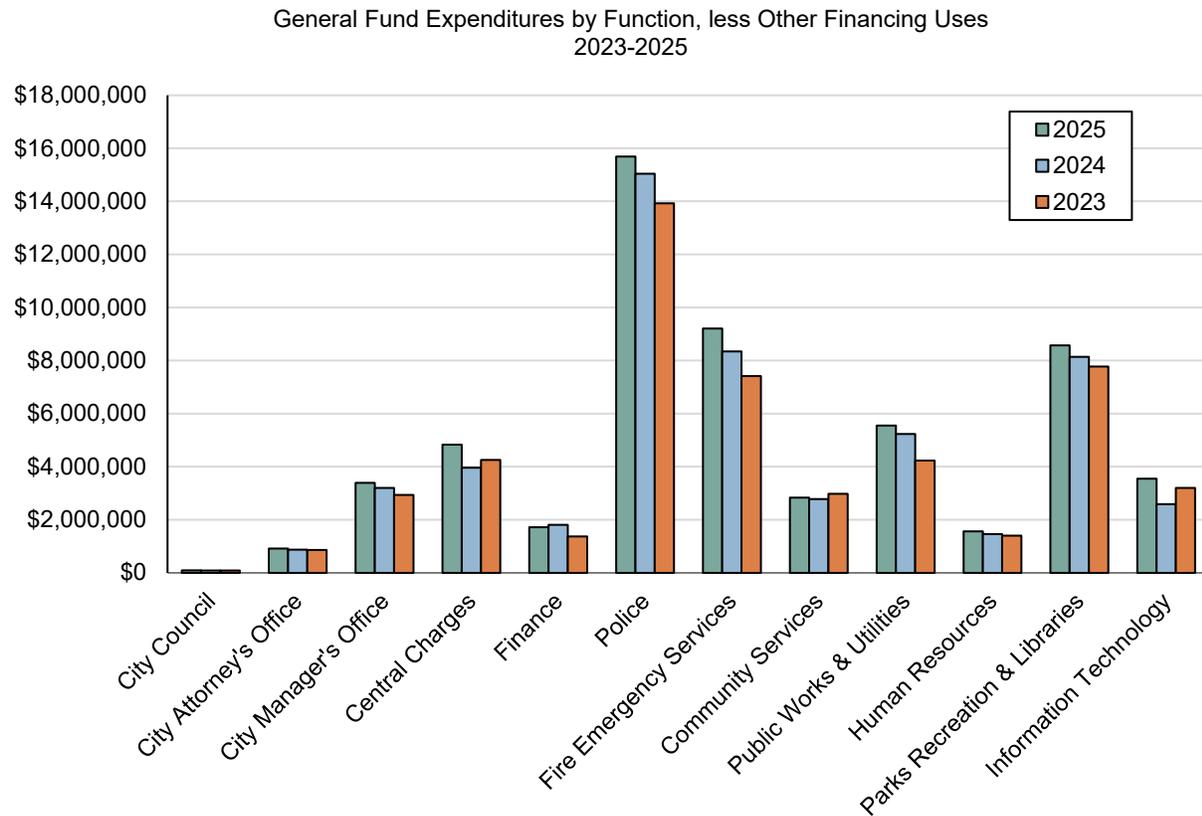
General Fund Revenues, less Transfers and Other Financing Sources
2023-2025



Explanations of notable year over year revenue variances:

- Licenses & Permits is up \$275,986 due to building permit fees, primarily in Adams County for commercial building permits.
- Intergovernmental revenue is up \$863,245 due mostly to the timing of Road and Bridge tax distributions and an increase in revenue sharing with Thornton.
- Recreation Services is up \$241,951 due mostly to fees for admissions, facility passes, recreation programs and fitness classes.
- Other Services is up \$146,710 due mostly to fees for emergency medical services.
- Miscellaneous revenues are irregular and variances are common. Compared to 2024, revenues are up \$74,750 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.

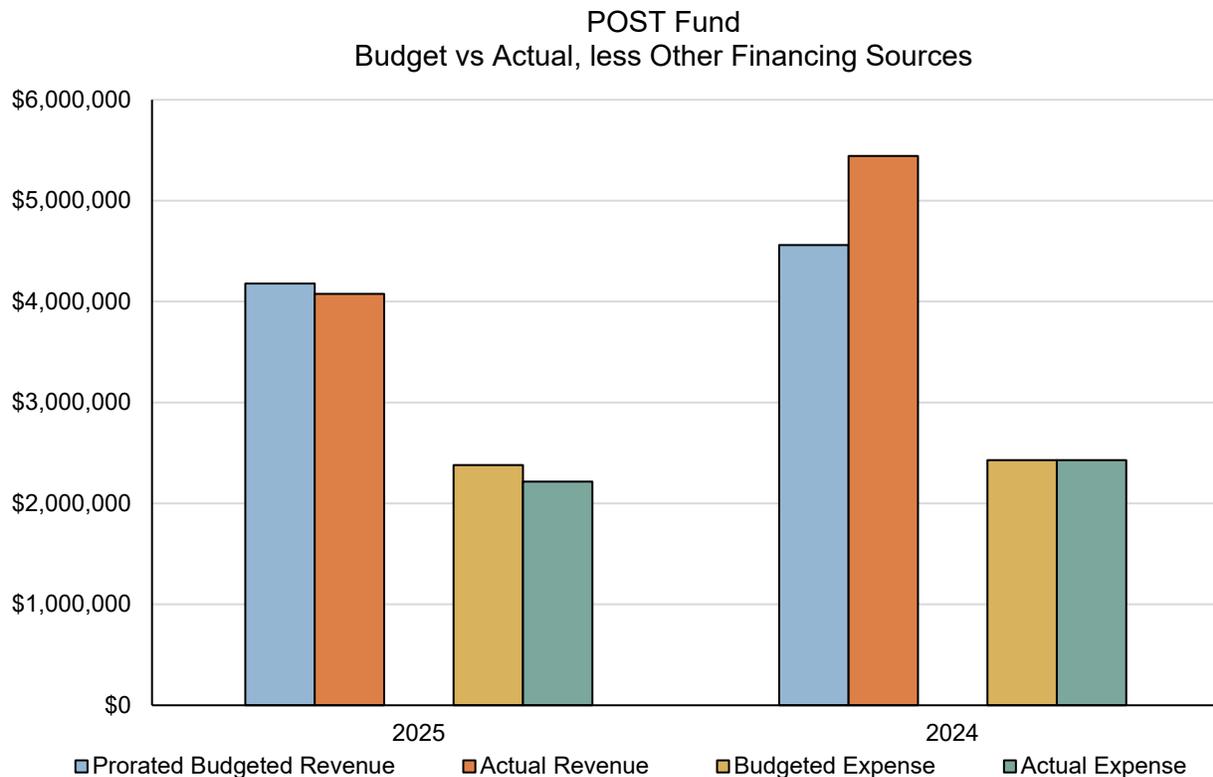
Compared to 2024, and excluding interfund transfers, expenditures are up \$4,400,313 overall.

Across departments, expenditures are up in personnel services (\$1,889,095) and contractual services (\$2,830,809). Expenditures are down in commodities (\$144,508), capital outlay (\$174,483) and other financing sources (\$600).

Personnel services is up due to salaries, benefits, and taxes primarily in the Police, Fire Emergency Services, and Parks Recreation and Libraries Departments. Contractual services is up due to the maintenance and repair of equipment, equipment rentals, information technology contracts, professional service contracts, and fleet rental fees primarily in the Finance, Central Charges, Information Technology and Police Departments. Commodities is down mostly due to expenditures for supplies and materials for construction, buildings, and grounds maintenance most notably in the Parks, Recreation and Libraries and Police Departments. The decrease in capital outlay reflects a Finance Department information technology software subscription that is now paid out of contractual services.

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 \$1,797,767. Revenues and carryover are actually exceeding expenditures by \$1,860,002, which means revenues and carryover over expenditures are ahead of projections by \$62,235.

Current year revenues are under budget by \$102,260, or 2.4%, due mostly to sales and use tax revenues and open space attributable shares tax revenues from Adams and Jefferson Counties. Excluding carryover and interfund transfers, revenues decreased \$521,867 or 10.6%, compared to 2024 due mostly to grant reimbursements and interest income.

Current year expenditures are under budget by \$164,495 primarily in Park Operations and Park Services. Compared to 2024 expenditures have decreased \$213,661, or 8.8% due to a decrease in interfund transfers.

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 \$3,781,812, the remaining budget authorized and available for capital projects totals \$29,090,103.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 26,781,915	\$ 6,090,000	\$ 3,781,812	\$ 29,090,103

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	\$ -	\$ 2,206,938	\$ 2,667,863
Recreation Facilities Improvements	\$ 1,083,904	\$ 1,357,000	\$ 246,163	\$ 2,194,741
Park Sustainability Program	\$ 967,541	\$ 1,429,000	\$ 221,190	\$ 2,175,351
Stratford Park Addition Construction	\$ 2,022,307	\$ -	\$ 24,539	\$ 1,997,768
Playground Surface Maintenance	\$ 738,120	\$ 675,000	\$ 24,130	\$ 1,388,990
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>.

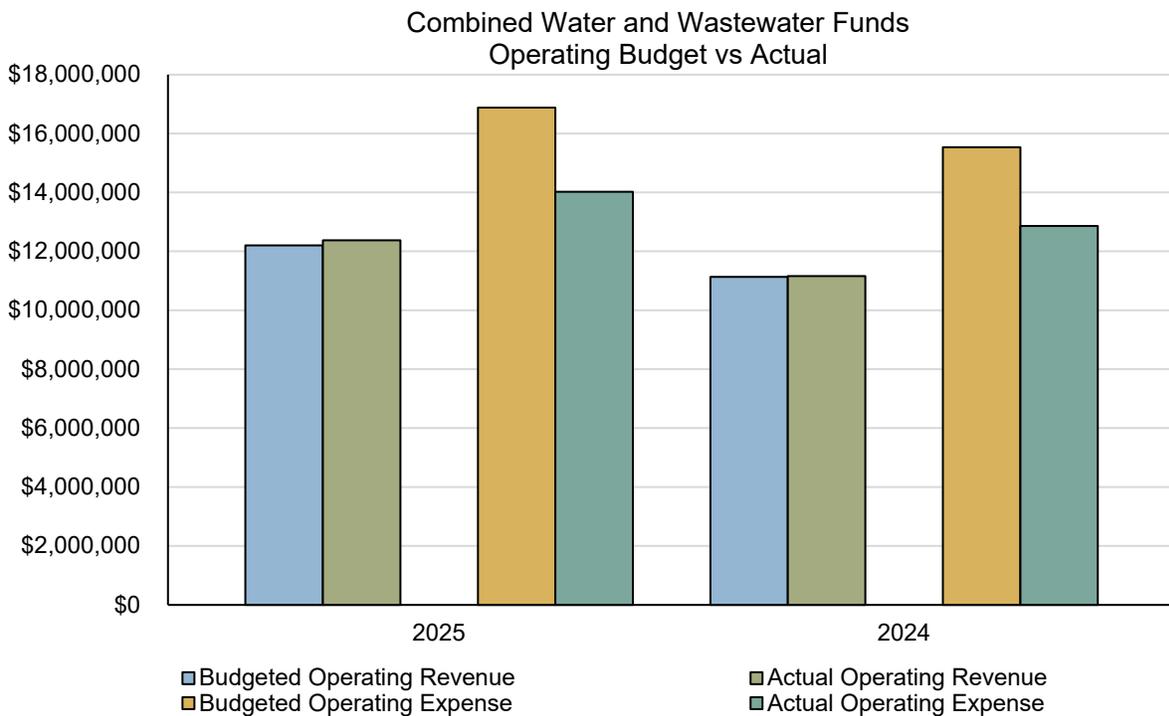
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 \$4,264,992. Revenues and carryover are actually exceeding expenditures by \$9,465,732, which means revenues and carryover over expenditures are ahead of projections by \$5,200,740.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$4,678,633. Operating expenditures are actually exceeding operating revenues by \$1,645,254, which means results are ahead of projections by \$3,033,379.

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 \$2,647,592, the remaining budget authorized and available for capital projects totals \$326,507,027.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 282,980,430	\$ 9,478,000	\$ 2,150,427	\$ 290,308,003
Wastewater	\$ 31,361,189	\$ 5,335,000	\$ 497,165	\$ 36,199,024
Combined	\$ 314,341,619	\$ 14,813,000	\$ 2,647,592	\$ 326,507,027

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	\$ -	\$ 47,357	\$ 16,477,419
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	\$ (48,415)	\$ 4,355,229
Water Storage Tank Maintenance and Repair	\$ 4,000,000	\$ -	\$ 8,788	\$ 3,991,212

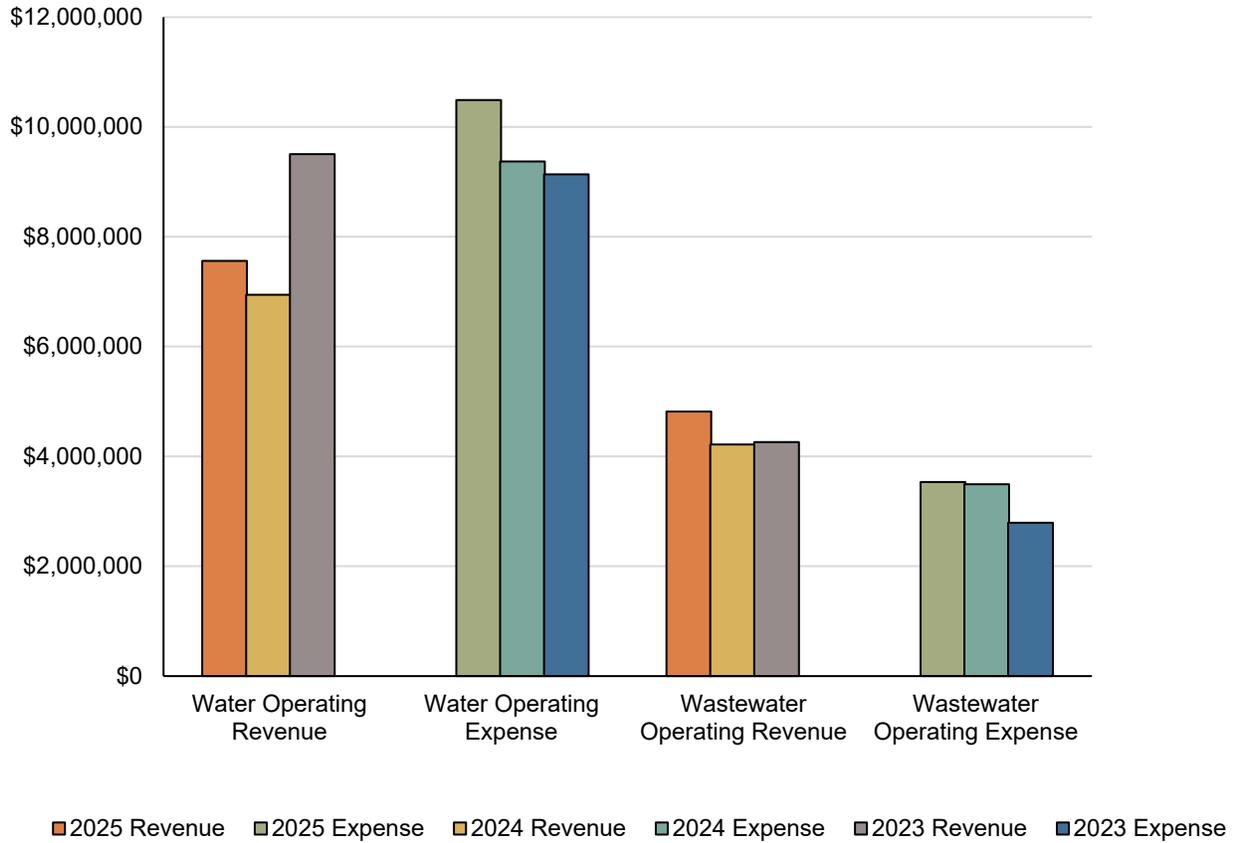
Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 6,537,641	\$ 1,200,000	\$ 161,596	\$ 7,576,045
Big Dry Creek Interceptor Sewer Improvements Section II	\$ 6,181,326	\$ -	\$ -	\$ 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	\$ -	\$ 1,382	\$ 2,400,941
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

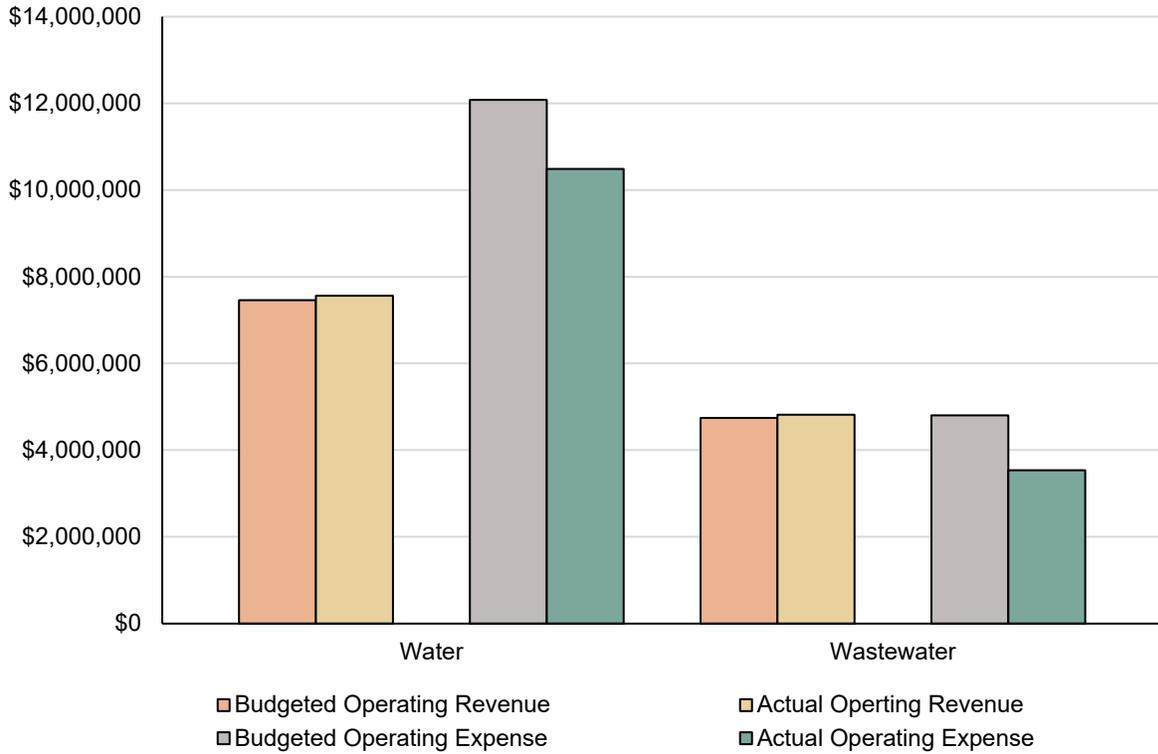


Fluctuations in revenue are due to climatic variations on water consumption and changes in billing rates.

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



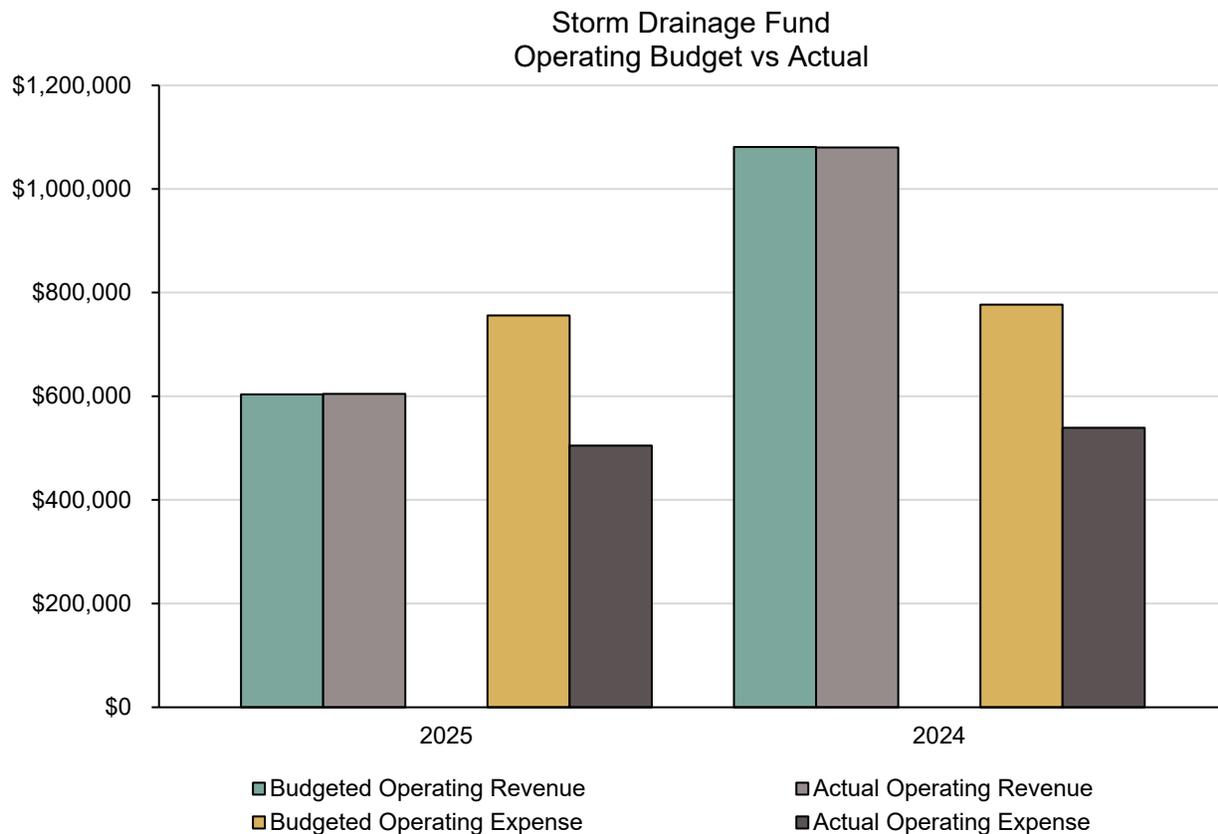
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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 \$399,757. Revenues and carryover are actually exceeding expenditures by \$657,979, which means revenues and carryover over expenditures are ahead of projections by \$258,222.

The Storm Drainage Fund operating expenditures were projected to exceed operating revenues by \$152,205. Operating revenues are actually exceeding operating expenditures by \$99,668, which means operating results are ahead of projections by \$251,873.

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 \$233,326, the remaining budget authorized and available for capital projects totals \$4,398,690.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 2,392,016	\$ 2,240,000	\$ 233,326	\$ 4,398,690

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	\$ 17,190	\$ 794,675
Stormwater Infrastructure Major Repair & Replacement	\$ 249,833	\$ 300,000	\$ 105,838	\$ 443,995
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 56,331	\$ 383,669
Engineering Design-CIPs	\$ 138,006	\$ 250,000	\$ 53,967	\$ 334,039

Notes:

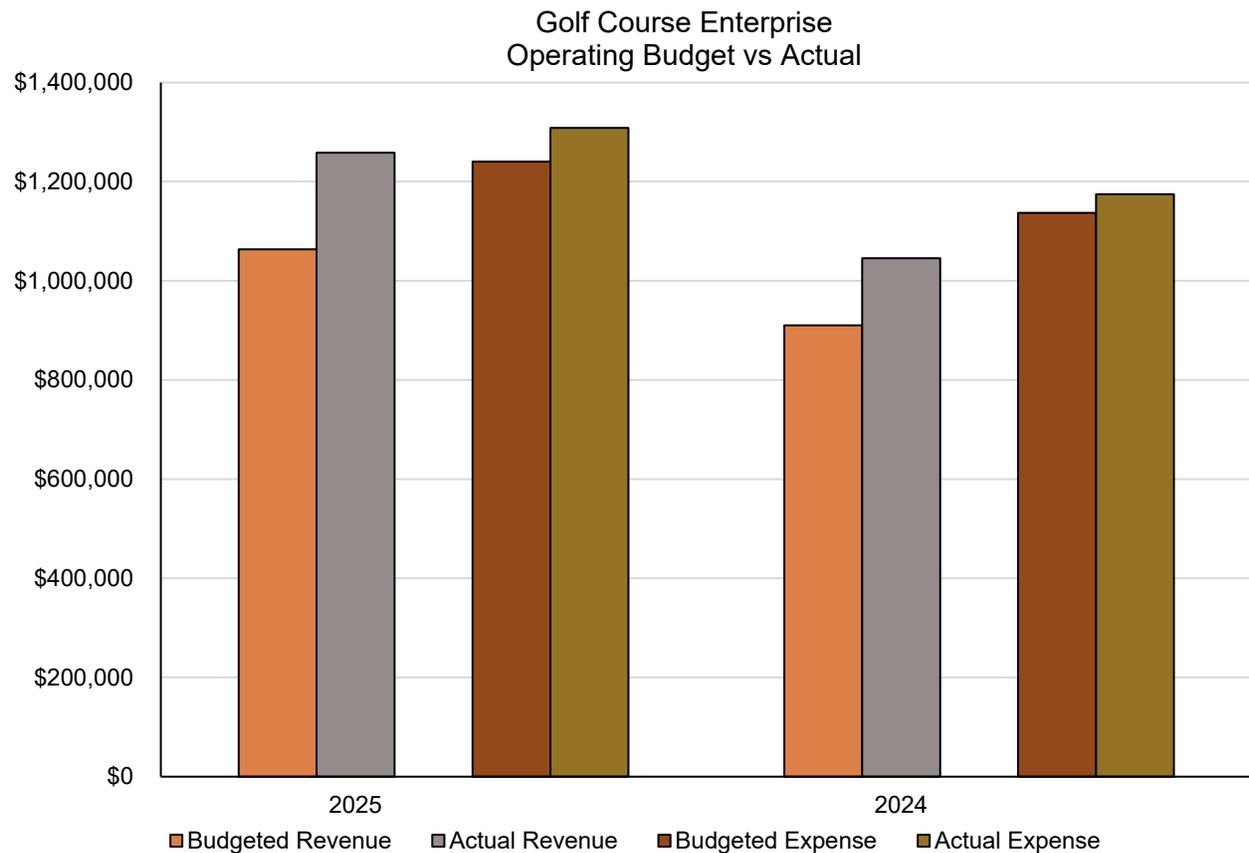
1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

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 \$231,977. Revenues and carryover are actually exceeding expenditures by \$389,759, which means revenues and carryover over expenditures are ahead of projections by \$157,782.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$176,973. Operating expenditures are actually exceeding operating revenues by \$50,157, which means operating results are ahead of projections by \$126,816.



Current year operating revenues are over budget by \$194,836. Fluctuations in golf course revenues are largely subject to weather conditions that impact fees for greens, cart rental and the driving range. In April, the variance was also attributable to merchandise sales.

Current year operating expenditures are over budget by \$68,020 due to purchases of merchandise for resale and supplies.

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 \$38,138, the remaining budget authorized and available for capital projects totals \$2,139,045.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 1,602,183	\$ 575,000	\$ 38,138	\$ 2,139,045

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

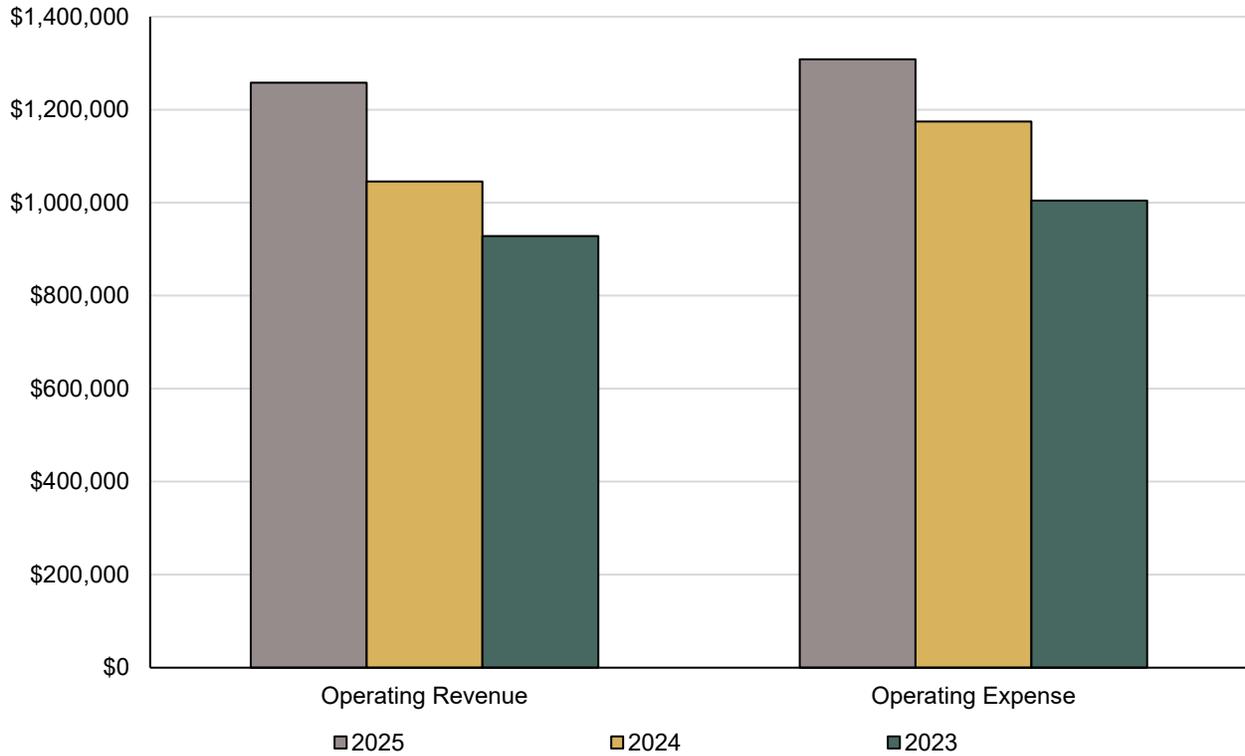
Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 1,361,965	\$ -	\$ -	\$ 1,361,965
Golf Course Improvements	\$ 128,040	\$ -	\$ 38,138	\$ 89,902
Golf Maintenance Equipment	\$ 90,086	\$ 575,000	\$ -	\$ 665,086
Cart Path 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 \$212,604 or 20.0% due to green fees, cart rentals, driving range fees, and merchandise sales; operating expenditures are up \$133,807 or 11.0% due to personnel services, and contractual services for utilities and maintenance costs.

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**City of Westminster
Financial Report
For Four Months Ending April 30, 2025**

Description General Fund	Budget	Pro-rated for Seasonal		Actual	(Under) Over Budget	% Budget
		Flows	Notes			
Revenues						
Sales Tax	113,280,271	37,722,331		37,828,603	106,272	100.3%
Use Tax	23,710,663	7,643,577		7,437,801	(205,776)	97.3%
Other Taxes	15,161,916	5,094,583		5,344,062	249,479	104.9%
Licenses & Permits	3,218,992	939,979		919,480	(20,499)	97.8%
Intergovernmental Revenue	12,271,614	3,376,286	(1)	5,720,386	2,344,100	169.4%
Charges for Services						
Recreation Services	8,664,101	3,046,589		3,193,471	146,882	104.8%
Other Services	16,320,089	4,864,106		4,629,934	(234,172)	95.2%
Fines	1,512,954	468,677		457,202	(11,475)	97.6%
Interest Income	2,500,000	657,810		542,784	(115,026)	82.5%
Miscellaneous	7,303,164	660,035	(2)	1,003,107	343,072	152.0%
Leases	160,911	30,734		30,734	0	100.0%
Interfund Transfers	9,830,598	3,033,533		3,033,533	0	100.0%
Total Revenues	213,935,273	67,538,240		70,141,097	2,602,857	103.9%
Expenditures						
City Council	378,600	126,200		93,095	(33,105)	73.8%
City Attorney's Office	2,998,389	999,463		916,591	(82,872)	91.7%
City Manager's Office	12,535,728	4,178,576		3,392,282	(786,294)	81.2%
Central Charges	20,681,376	4,448,757		4,828,494	379,737	108.5%
Human Resources	5,200,449	1,733,482		1,562,260	(171,222)	90.1%
Finance	5,269,381	1,756,460		1,716,404	(40,056)	97.7%
Police	49,665,768	16,555,256		15,689,201	(866,055)	94.8%
Fire Emergency Services	30,528,509	10,176,170		9,205,142	(971,028)	90.5%
Community Services	10,975,851	3,658,618		2,832,857	(825,761)	77.4%
Public Works & Utilities	19,677,553	6,559,184		5,549,798	(1,009,386)	84.6%
Parks Recreation & Libraries	36,065,082	12,021,694		8,571,904	(3,449,790)	71.3%
Information Technology	13,126,157	4,375,385		3,546,322	(829,063)	81.1%
Interfund Transfers	13,984,811	4,661,604		4,661,604	0	100.0%
Total Expenditures	221,087,654	71,250,849	(3)	62,565,954	(8,684,895)	87.8%
Increase/(Decrease) in Fund Balance	(7,152,381)	(3,712,609)		7,575,143	11,287,752	
Fund Balance, beginning of year			(4 a,b,c)	51,489,314		
Fund Balance, end of period				59,064,457		

(1) Intergovernmental Revenue is over budget due to the I25 Corridor Growth Area revenue sharing IGA with Thornton.

(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.

(4a) Beginning Fund Balance may fluctuate until the 2024 annual financial audit is complete later this year.

(4b) The beginning fund balance includes the General Reserve (\$19,707,932), which is an emergency reserve for the General Fund.

(4c) The beginning fund balance also includes the General Fund Stabilization Reserve (\$6,937,482), which is intended generally to offset variability in sales & use tax revenues during an economic downturn.

**City of Westminster
Financial Report
For Four Months Ending April 30, 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	3,236,363		3,141,685	(94,678)	97.1%
Cash in Lieu	0	0		50,082	50,082	
Intergovernmental Revenue	3,450,798	992,467		918,632	(73,835)	92.6%
Interest Income	800,000	266,667		265,993	(674)	99.7%
Miscellaneous	15,000	5,000		21,845	16,845	436.9%
Interfund Transfers	139,953	46,651		46,651	0	100.0%
Sub-total Revenues	<u>14,100,990</u>	<u>4,547,148</u>		<u>4,444,888</u>	<u>(102,260)</u>	97.8%
Carryover	<u>(369,037)</u>	<u>(369,037)</u>		<u>(369,037)</u>	<u>0</u>	100.0%
Total Revenues	<u>13,731,953</u>	<u>4,178,111</u>		<u>4,075,851</u>	<u>(102,260)</u>	2.2%
Expenditures						
Central Charges	2,808,693	936,231		932,777	(3,454)	99.6%
Park Services	4,396,144	1,309,469		1,239,341	(70,128)	94.6%
Operations	437,116	134,644		43,731	(90,913)	32.5%
Total Expenditures	<u>7,641,953</u>	<u>2,380,344</u>		<u>2,215,849</u>	<u>(164,495)</u>	93.1%
Revenues Over(Under) Expenditures	<u>6,090,000</u>	<u>1,797,767</u>	(1)	<u>1,860,002</u>	<u>62,235</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,090,000			3,781,812		
Beginning Authorized	<u>26,781,915</u>					
Total Capital Program	<u>32,871,915</u>			<u>3,781,812</u>	<u>29,090,103</u>	

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

**City of Westminster
Financial Report
For Four Months Ending April 30, 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	33,340		37,410	4,070	112.2%
Rates and Charges - Operating	49,956,538	11,973,546	(1)	12,126,950	153,404	101.3%
Miscellaneous	587,478	195,826	(2)	212,466	16,640	108.5%
Total Operating Revenues	<u>50,644,036</u>	<u>12,202,712</u>		<u>12,376,826</u>	<u>174,114</u>	<u>101.4%</u>
Operating Expenditures						
Central Charges	9,280,834	3,093,612		3,086,711	(6,901)	99.8%
Public Works & Utilities	41,123,318	13,707,772		10,911,639	(2,796,133)	79.6%
Parks, Recreation and Libraries	239,884	79,961		23,730	(56,231)	29.7%
Total Operating Expenditures	<u>50,644,036</u>	<u>16,881,345</u>	(3)	<u>14,022,080</u>	<u>(2,859,265)</u>	<u>83.1%</u>
Operating Income (Loss)	<u>0</u>	<u>(4,678,633)</u>		<u>(1,645,254)</u>	<u>3,033,379</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	27,640,644	7,012,812	(1)	7,106,295	93,483	101.3%
Tap Fees	6,000,000	2,000,000	(4)	1,274,457	(725,543)	63.7%
Interest Income	3,900,000	1,300,000	(5)	4,099,421	2,799,421	315.3%
Carryover	(1,367,637)	(1,367,637)		(1,367,637)	0	100.0%
Debt Service	(21,360,007)	(1,550)		(1,550)	0	100.0%
Total Other Revenue (Expenditures)	<u>14,813,000</u>	<u>8,943,625</u>		<u>11,110,986</u>	<u>2,167,361</u>	
Revenues Over(Under) Expenditures	<u>14,813,000</u>	<u>4,264,992</u>	(6)	<u>9,465,732</u>	<u>5,200,740</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	14,813,000			2,647,592		
Beginning Authorized	314,341,619					
Total Capital Program	<u>329,154,619</u>			<u>2,647,592</u>	<u>326,507,027</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 Four Months Ending April 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water Fund						
Operating Revenues						
License & Permits	100,020	33,340		37,410	4,070	112.2%
Rates and Charges - Operating	35,561,092	7,233,126	(1)	7,313,579	80,453	101.1%
Miscellaneous	579,213	193,071	(2)	209,971	16,900	108.8%
Total Operating Revenues	<u>36,240,325</u>	<u>7,459,537</u>		<u>7,560,960</u>	<u>101,423</u>	<u>101.4%</u>
Operating Expenditures						
Central Charges	7,494,746	2,498,249		2,492,454	(5,795)	99.8%
Public Works & Utilities	28,505,695	9,501,898		7,972,081	(1,529,817)	83.9%
PRL Standley Lake	239,884	79,961		23,730	(56,231)	29.7%
Total Operating Expenditures	<u>36,240,325</u>	<u>12,080,108</u>	(3)	<u>10,488,265</u>	<u>(1,591,843)</u>	<u>86.8%</u>
Operating Income (Loss)	<u>0</u>	<u>(4,620,571)</u>		<u>(2,927,305)</u>	<u>1,693,266</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	16,594,536	3,375,329	(1)	3,412,795	37,466	101.1%
Tap Fees	4,000,000	1,333,333	(4)	934,867	(398,466)	70.1%
Interest Income	3,000,000	1,000,000	(5)	3,667,722	2,667,722	366.8%
Interfund Transfers	1,647,719	549,240		549,240	0	100.0%
Carryover	1,564,541	1,564,541		1,564,541	0	100.0%
Debt Service	(17,328,796)	(1,513)		(1,513)	0	100.0%
Total Other Revenues (Expenditures)	<u>9,478,000</u>	<u>7,820,930</u>		<u>10,127,652</u>	<u>2,306,722</u>	
Revenues Over(Under) Expenditures	<u>9,478,000</u>	<u>3,200,359</u>	(6)	<u>7,200,347</u>	<u>3,999,988</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	9,478,000			2,150,427		
Beginning Authorized	282,980,430					
Total Capital Program	<u>292,458,430</u>			<u>2,150,427</u>	<u>290,308,003</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 Four Months Ending April 30, 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	4,740,420		4,813,371	72,951	101.5%
Miscellaneous	8,265	2,755	(1)	2,495	(260)	90.6%
Total Operating Revenues	<u>14,403,711</u>	<u>4,743,175</u>		<u>4,815,866</u>	<u>72,691</u>	101.5%
Central Charges	1,786,088	595,363		594,257	(1,106)	99.8%
Public Works & Utilities	12,617,623	4,205,874		2,939,558	(1,266,316)	69.9%
Total Operating Expenditures	<u>14,403,711</u>	<u>4,801,237</u>	(2)	<u>3,533,815</u>	<u>(1,267,422)</u>	73.6%
Operating Income (Loss)	<u>0</u>	<u>(58,062)</u>		<u>1,282,051</u>	<u>1,340,113</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,046,108	3,637,483		3,693,500	56,017	101.5%
Tap Fees	2,000,000	666,667	(3)	339,590	(327,077)	50.9%
Interest Income	900,000	300,000		431,699	131,699	143.9%
Interfund Transfers	(1,647,719)	(549,240)		(549,240)	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>1,122,695</u>		<u>983,334</u>	<u>(139,361)</u>	
Revenues Over(Under) Expenditures	<u>5,335,000</u>	<u>1,064,633</u>	(4)	<u>2,265,385</u>	<u>1,200,752</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	5,335,000			497,165		
Beginning Authorized	<u>31,361,189</u>					
Total Capital Program	<u>36,696,189</u>			<u>497,165</u>	<u>36,199,024</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 Four Months Ending April 30, 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	603,727		604,575	848	100.1%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	<u>2,267,793</u>	<u>603,727</u>		<u>604,575</u>	<u>848</u>	100.1%
Operating Expenditures						
Central Charges	532,790	177,597		177,597	0	100.0%
Parks, Recreation and Libraries	275,000	91,667		44,079	(47,588)	48.1%
Public Works & Utilities	1,460,003	486,668		283,231	(203,437)	58.2%
Total Operating Expenditures	<u>2,267,793</u>	<u>755,932</u>	(2)	<u>504,907</u>	<u>(251,025)</u>	66.8%
Operating Income (Loss)	<u>0</u>	<u>(152,205)</u>		<u>99,668</u>	<u>251,873</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,408,056	802,685		803,809	1,124	100.1%
Interest Income	124,000	41,333		46,558	5,225	112.6%
Carryover	(292,056)	(292,056)		(292,056)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,240,000</u>	<u>551,962</u>		<u>558,311</u>	<u>6,349</u>	
Revenues Over(Under) Expenditures	<u>2,240,000</u>	<u>399,757</u>	(3)	<u>657,979</u>	<u>258,222</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,240,000			233,326		
Beginning Authorized	2,392,016					
Total Capital Program	<u>4,632,016</u>			<u>233,326</u>	<u>4,398,690</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 Four Months Ending April 30, 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	1,063,325		1,258,161	194,836	118.3%
Miscellaneous	1,250	0		0	0	
Total Revenues	<u>6,293,113</u>	<u>1,063,325</u>		<u>1,258,161</u>	<u>194,836</u>	118.3%
Operating Expenditures						
Recreation Facilities	<u>5,146,350</u>	<u>1,240,298</u>	(1)	<u>1,308,318</u>	<u>68,020</u>	105.5%
Total Expenditures	<u>5,146,350</u>	<u>1,240,298</u>		<u>1,308,318</u>	<u>68,020</u>	105.5%
Operating Income (Loss)	<u>1,146,763</u>	<u>(176,973)</u>		<u>(50,157)</u>	<u>126,816</u>	
Other Revenues and Expenditures						
Interest Income	13,600	4,533	(2)	35,499	30,966	783.1%
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>408,950</u>		<u>439,916</u>	<u>30,966</u>	
Revenues Over(Under) Expenditures	<u>575,000</u>	<u>231,977</u>	(3)	<u>389,759</u>	<u>157,782</u>	168.0%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	575,000			38,138		
Beginning Authorized	<u>1,602,183</u>					
Total Capital Program	<u>2,177,183</u>			<u>38,138</u>	<u>2,139,045</u>	

(1) Recreation Facilities is over budget primarily due to the 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 APRIL 2025

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	594,490	5,793	600,283	611,071	12,466	623,536	(3)	(54)	(4)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	504,586	377	504,963	450,118	629	450,747	12	(40)	12
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	363,396	927	364,323	348,096	1,521	349,616	4	(39)	4
SHOPS AT WALNUT CREEK 104TH & REED TARGET	359,935	2,021	361,956	354,154	2,531	356,684	2	(20)	1
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	233,599	539	234,138	244,211	1,159	245,370	(4)	(53)	(5)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	204,034	316	204,350	228,248	1,390	229,638	(11)	(77)	(11)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	195,337	768	196,105	209,519	918	210,437	(7)	(16)	(7)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	188,733	16,993	205,726	211,379	25,980	237,359	(11)	(35)	(13)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	182,660	253	182,913	146,940	1,139	148,079	24	(78)	24
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	155,162	2,824	157,986	152,125	783	152,908	2	261	3
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	141,888	6,088	147,976	142,058	4,422	146,480	0	38	1
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	136,207	172	136,378	146,332	184	146,516	(7)	(6)	(7)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	128,897	750	129,647	123,821	545	124,367	4	38	4

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	114,269	122	114,391	124,467	331	124,798	(8)	(63)	(8)
CHURCH RANCH CORPORATE CENTER CHURCH RANCH BOULEVARD CONCENTRA HEALTH SERVICES	109,772	5,791	115,564	31,930	915	32,845	244	533	252
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	104,710	639	105,349	101,826	688	102,514	3	(7)	3
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	99,897	118	100,015	92,574	162	92,737	8	(27)	8
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	90,579	630	91,209	90,840	362	91,202	0	74	0
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	69,126	394	69,520	45,670	151	45,821	51	162	52
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	68,547	82	68,629	70,132	250	70,381	(2)	(67)	(2)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	64,467	123	64,590	75,558	472	76,030	(15)	(74)	(15)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	63,928	772	64,701	76,955	2,366	79,321	(17)	(67)	(18)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	46,634	105	46,739	41,007	64	41,071	14	65	14
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	44,933	7	44,939	44,735	5	44,740	0	23	0
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	43,265	296	43,562	43,165	190	43,354	0	56	0
TOTALS	<u>4,309,050</u>	<u>46,901</u>	<u>4,355,951</u>	<u>4,206,932</u>	<u>59,621</u>	<u>4,266,553</u>	<u>2</u>	<u>(21)</u>	<u>2</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 month.

* 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
APRIL 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	2,393,761	34,561	2,428,322	2,488,671	41,943	2,530,614	(4)	(18)	(4)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	1,939,591	2,600	1,942,191	1,779,823	2,819	1,782,643	9	(8)	9
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	1,481,500	8,626	1,490,126	1,510,659	9,807	1,520,466	(2)	(12)	(2)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	1,371,075	8,422	1,379,498	1,489,112	8,513	1,497,625	(8)	(1)	(8)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	940,231	4,300	944,531	957,058	9,642	966,700	(2)	(55)	(2)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	811,718	1,787	813,505	874,023	4,979	879,002	(7)	(64)	(7)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	761,886	2,172	764,058	874,229	5,478	879,707	(13)	(60)	(13)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	723,259	79,500	802,759	845,880	88,911	934,790	(14)	(11)	(14)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	660,851	1,178	662,028	729,091	1,231	730,321	(9)	(4)	(9)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	647,076	5,174	652,250	548,548	5,842	554,390	18	(11)	18
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	581,554	6,342	587,896	599,548	5,982	605,531	(3)	6	(3)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	551,746	27,018	578,765	538,691	14,694	553,385	2	84	5
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	537,440	18,042	555,481	598,809	1,338	600,147	(10)	1,249	(7)

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
APRIL 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				
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	497,759	3,327	501,086	498,851	3,555	502,406	0	(6)	0
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	388,115	955	389,071	366,248	2,022	368,271	6	(53)	6
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	313,194	3,071	316,265	331,262	3,557	334,819	(5)	(14)	(6)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	309,469	311	309,780	324,758	1,063	325,822	(5)	(71)	(5)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	285,115	2,164	287,279	295,762	5,270	301,033	(4)	(59)	(5)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	284,181	2,603	286,784	287,988	4,811	292,799	(1)	(46)	(2)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	264,237	3,713	267,950	178,328	716	179,044	48	419	50
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	244,018	825	244,843	259,496	1,770	261,266	(6)	(53)	(6)
CHURCH RANCH CORPORATE CENTER CHURCH RANCH BOULEVARD CONCENTRA HEALTH SERVICES	201,636	11,189	212,826	138,344	13,771	152,115	46	(19)	40
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	174,370	23	174,393	178,813	14	178,827	(2)	61	(2)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	173,338	1,450	174,788	179,971	1,024	180,995	(4)	42	(3)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	162,437	478	162,914	155,703	358	156,061	4	33	4
TOTALS	<u>16,699,556</u>	<u>229,831</u>	<u>16,929,386</u>	<u>17,029,669</u>	<u>239,110</u>	<u>17,268,779</u>	<u>(2)</u>	<u>(4)</u>	<u>(2)</u>