

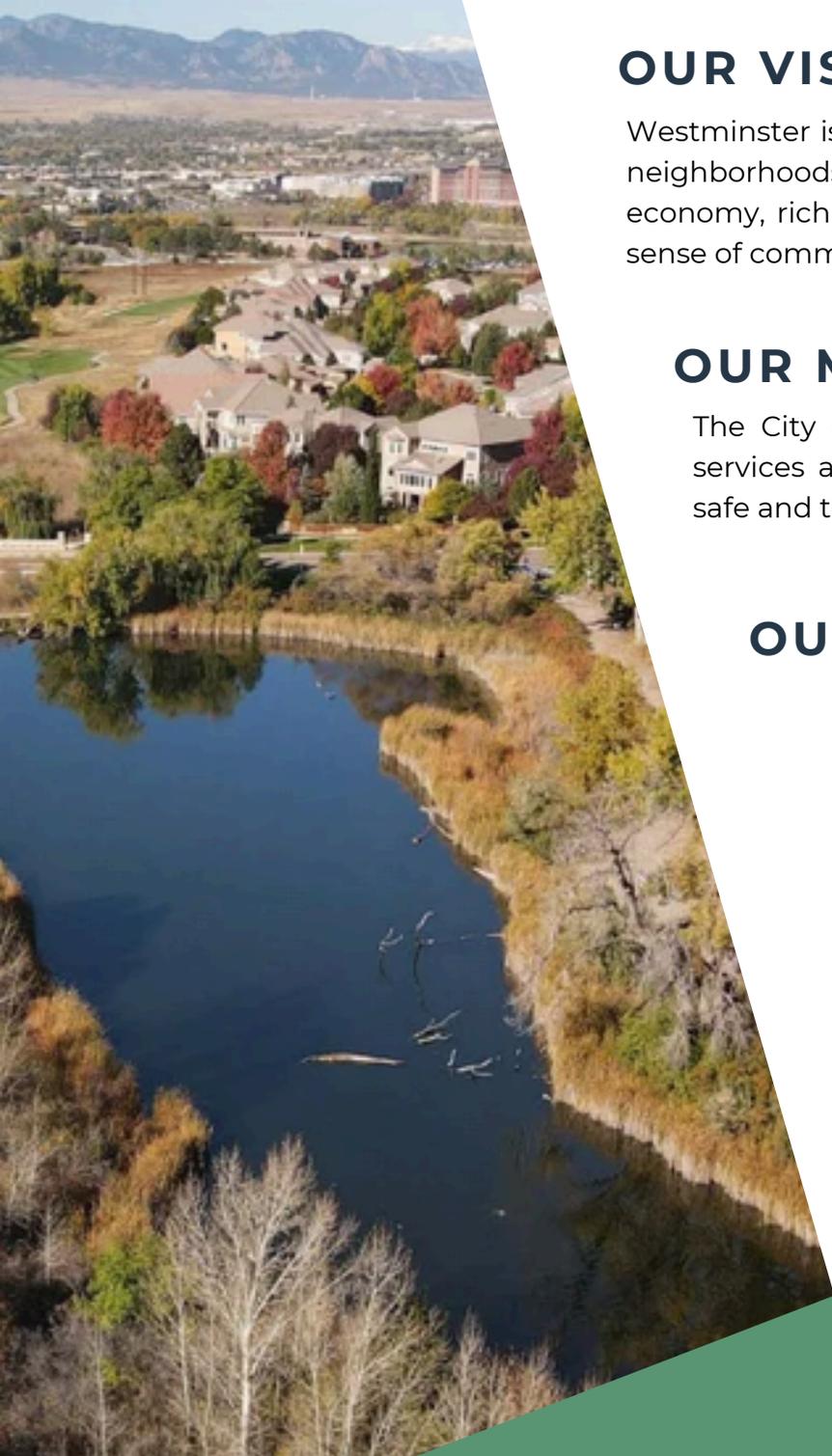


POPULAR ANNUAL FINANCIAL REPORT

For the year ended December 31, 2024

The City of Westminster, CO

WestminsterCO.gov



OUR VISION

Westminster is a city of beautiful, safe, well-maintained neighborhoods and destinations with a vibrant, diverse economy, rich and resilient environment, and a strong sense of community and belonging.

OUR MISSION

The City of Westminster provides high quality core services and fosters resilience in order to promote a safe and thriving community.

OUR VALUES

Service

People

Integrity

Respect

Innovation

Teamwork

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CITY COUNCIL & MANAGER

Incorporated in 1911, Westminster's council-manager form of government is consistently recognized for excellence in management and delivery of full services to businesses and residents.

The City of Westminster is a charter City, organized under the Constitution of the State of Colorado, governed by a Council-Manager form of government. City Council is comprised of seven members: a Mayor elected at large and six Councillors, also elected at large.

The Council appoints the City Manager, the City Attorney and the Municipal Court Presiding Judge; all other Staff are appointed or hired by the City Manager.

BOARDS & COMMISSIONS

City Council sets the policies, direction and budget for Westminster through the committee of the whole. The following boards and commissions are collaborations between City Council and community:

- Election Commission
- Environmental Advisory Board
- Historic Landmark Board
- Human Services Board
- Inclusivity Board
- Parks, Recreation, Libraries & Open Space Advisory Board
- Personnel Board
- Planning Commission
- Special Permit and License Board
- Youth Advisory Panel

CITY ORGANIZATION STRUCTURE

CITIZENS



MAYOR

MAYOR PRO-TEM

CITY COUNCIL



CITY MANAGER

CITY ATTORNEY

MUNICIPAL JUDGE



DEPUTY & ASSISTANT

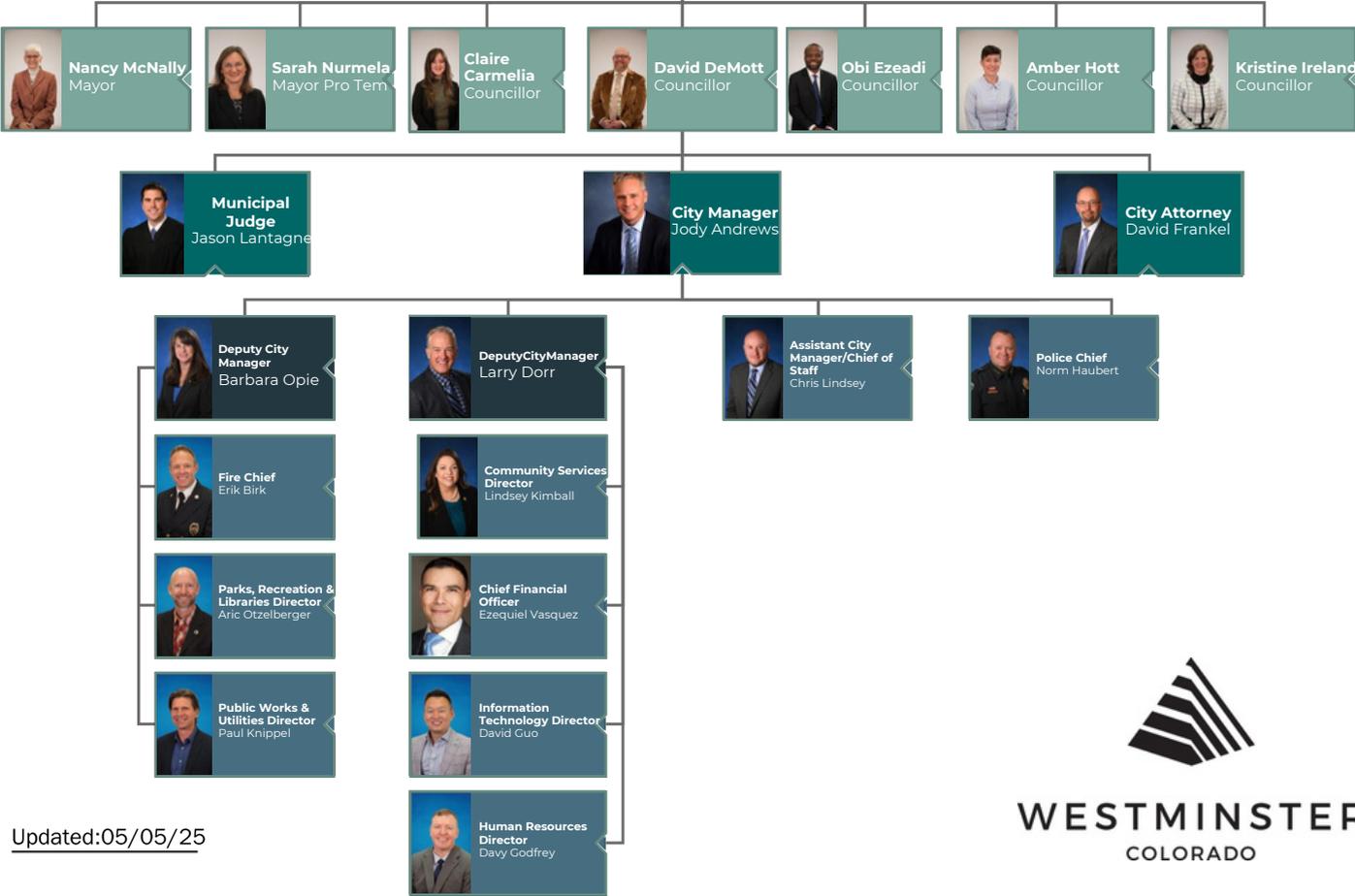
CITY MANAGERS



DEPARTMENT DIRECTORS

CITY ORGANIZATIONAL CHART

Community



Updated:05/05/25



WESTMINSTER
COLORADO



Chief Financial Officer
Ezequiel Vasquez

A MESSAGE FROM THE CHIEF FINANCIAL OFFICER

In our ongoing effort to inform the citizens about the state of the City of Westminster finances, we are pleased to present the 2024 Popular Annual Financial Report (PAFR). This report is reflective of our commitment to preserving the city's long- term financial health and is intended to summarize the financial activities of the City's funds that are reported in more detail in the Annual Comprehensive Financial Report (ACFR). The PAFR contains information only from selected funds and excludes the City's component units, therefore it is not presented in accordance with Generally Accepted Accounting Principles (GAAP). A copy of the ACFR is available on the City's website at:

<https://www.westminsterco.gov/transparency>

To the best of our knowledge, the information presented herein is accurate in all material respects and presents fairly the financial position and results of operations for the year ending December 31, 2024. Responsibility for the accuracy, completeness and fairness of the data presented rests solely with the City. A special thank you goes out to the Finance Department staff and Policy and Budget Office staff whose hard work and diligence made this possible. The PAFR is prepared in accordance with the Government Finance Officers Association standards. We hope you find this report informative and we welcome your comments and questions. Citizens may keep apprised of the state of the City finances by reviewing the monthly financial reports posted to the City website.

THE WESTMINSTER COMMUNITY

COMMUNITY STATISTICS

(Est., Dec. 2024)

Source: CO State Demographer's Office; ESRI; GIS January 2025

WESTMINSTER AT A GLANCE

115,739

POPULATION

47,743

HOUSEHOLDS

37.6

MEDIAN AGE

32.8%

BACHELOR'S DEGREE
OR HIGHER

10.2%

MASTER'S,
PROFESSIONAL, OR
DOCTORATE DEGREE

\$98,670

MEDIAN HOUSEHOLD
INCOME

City Size: 34 square Miles

Open Space: 3,141 Acres

Trails: 126 Miles

Developed Parks: 64

City Golf Courses: 2

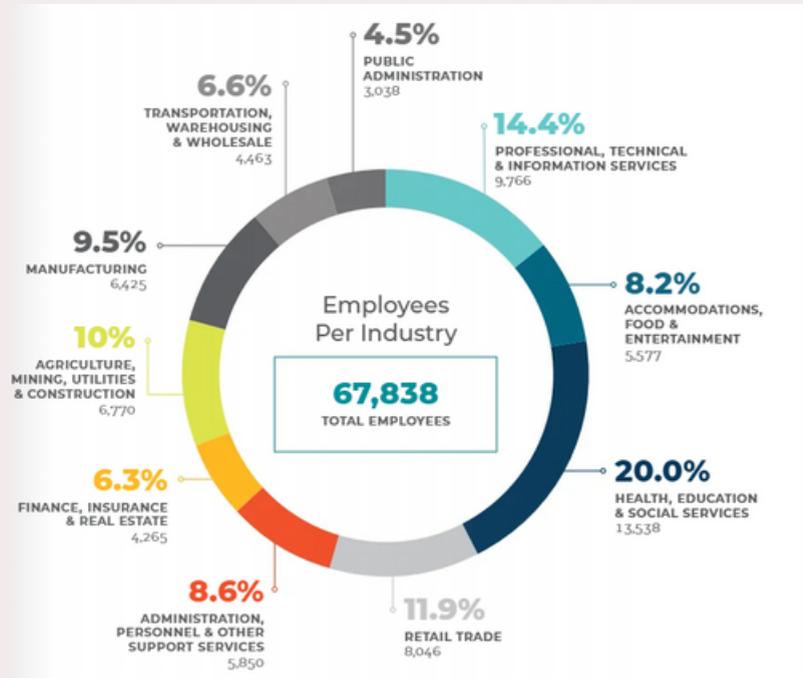
Recreation Centers: 6

City Libraries: 2

ECONOMY

There are over 3,100 licensed businesses located in Westminster. The business community includes small family-owned businesses, service companies, and high-tech manufacturers, as well as national and international headquarters.

With 30 business parks, 68 retail centers, and almost 18.7 million square feet of commercial space, Westminster has real estate options to meet almost every business need.



2025 STRATEGIC PLAN

BACKGROUND

In 2025, City Council and Department Directors reviewed the Strategic Plan during a Study Session on Saturday, February 1, 2025. During the session, City Council conducted a review of the Strategic Plan's Mission, Vision, Guiding Principles, and Strategic Priorities, and determined that no revisions were necessary at this time to these elements of the Strategic Plan.

The Strategic Plan is comprised of specific guiding principles, priorities, objectives and actions. The goals reflect the broadly defined key statements of what the City hopes to achieve. The objectives reflect the means of achieving or moving toward the goals and focus City efforts. The actions flow from each objective to guide daily, weekly, and monthly actions, and identify specific projects, programs or priorities to be achieved, ultimately helping to achieve the Vision.



WHY A STRATEGIC PLAN?

Westminister City Council uses a strategic planning process to help achieve its long-range vision of a City that is rich in complexity, a community that is desirable as a place of residence or business. The plan defines the City's vision, mission, guiding principles, and priorities. Each goal is further defined and specific initiatives are identified as priorities for City Council that help achieve the associated goal.

The Strategic Plan was developed to reinforce long- term planning for both operating (day-to-day operations and services) and capital (long-term investment projects such as road construction, water distribution and sewer maintenance) programs. City Council enlists staff's assistance, via the City department heads, in developing the Strategic Plan. This team approach is critical to success.

2025 STRATEGIC PLAN: PRIORITIES

Strategic Priority 1: Access to Opportunity

Advance access to opportunity and prosperity for all in Westminster through diverse housing choices, increased mobility options, safe and walkable neighborhoods, and strong social networks.

Strategic Priority 2: Community Empowerment and Engagement

Enhance the sense of community and connection in Westminster through engaging methods of communication and dialogue that improve accessibility, increase understanding, and encourage participation in civic and City life.

Strategic Priority 3: Community Health and Safety

Invest in innovative and collaborative approaches to provide a continuum of services that preserve, promote, and protect the health, safety, and environment of Westminster.

Strategic Priority 4: Economic Vitality

Promote and support a resilient economy that attracts and retains a diversity of businesses, workers, and industries, expands living wage jobs, and diversifies the City's tax base.

Strategic Priority 5: Resilient Infrastructure

Maintain and invest in resilient infrastructure that creates the highest return for safety, community connectivity, enjoyment of life, and local economic success.

Strategic Priority 6: Organizational Vitality

Develop and sustain an environment where employees and the organization are equipped and supported to deliver outstanding service to everyone in Westminster.

2024 HIGHLIGHTS

New Capital Improvement Program (CIP) Process

In 2023, the City went through a comprehensive re-organization that included putting all vertical and horizontal capital infrastructure projects under the direction of the City Engineer. The reorganization allowed the City Engineer, City Manager's Office (CMO), and Policy and Budget (PBO) to review the CIP process wholistically to create a more robust and comprehensive 2025-2029 plan.

With instruction from CMO, the City Engineer team and PBO created uniform project submission forms for both ongoing and major projects. The submission forms collected answers to questions that were then weighted to form a prioritization matrix. The intent of this process is to allow Staff to consistently compare projects across the City, create clear criteria for prioritization, and allow for long-term documentation of decision-making.

Focus areas included:

- Fulfilling regulatory requirements
- Attached to grant funding/agreement
- Avoiding liability to the City
- Within a robust asset management system
- Given Council direction
- Contributes economic benefit
- Has cross-departmental impact
- Supports Strategic Priorities
- Submitted as a community request
- Found within a Master Plan or the City Work Plan



Earned GFOA's "Triple Crown" Award

The City earned the "Triple Crown" from Government Finance Officers Association (GFOA) for the first time for its 2022 budget. GFOA's "Triple Crown" recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award. The City was one of only 15 Colorado governments who earned this honor.

2024 HIGHLIGHTS

Adoption of 2025 Budget

The 2025 adopted budget holds the line on existing staffing levels, recommending only a nominal increase of just under 1 percent in permanent staffing across the entire city workforce to address emerging needs and City Council priorities, to be offset through the elimination of a senior executive position in the City Manager's Office and the repurposing of vacant positions.

Highlights of the adopted 2025 budget are as follows:

- Addresses funding needs for the City's core services, including streets maintenance and public safety,
- Continues the City's investment in maintenance of City infrastructure,
- Increases resources for mental health and community wellness using opioid settlement funding,
- Permanently funds the Police Department's Victim Services Advocates,
- Invests in the maintenance of the City's Open Space,
- Enhances cyber security for City assets,
- Invests in employees through competitive benefits, salaries, and training, and
- Expands resources for people experiencing homelessness, and
- Expands the water bill assistance programs.

Progress Update on the New Drinking Water Facility

In the Summer of 2024, \$191M worth of bonds were issued for the construction of the new drinking water facility. S&P also affirmed the Utility's 'AAA' rating on existing water and sewer revenue bonds.

The City is quickly approaching the final design of the new drinking water facility. The new facility is anticipated to begin construction in fall 2025, with work expected to continue through 2028.



POPULAR ANNUAL FINANCIAL REPORT (PAFR)

As a part of an ongoing commitment to transparency and helping ensure community access to information about its local government the City of Westminster provides this Popular Annual Financial Report (PAFR), which describes the City's financial activities and position at the end of 2024. This is a summary of information reported in the City's 2024 Annual Comprehensive Financial Report (ACFR).

While the ACFR is prepared in accordance with generally accepted accounting principles, the PAFR is not. The ACFR is a more detailed, audited document of record, and it presents information in a format consistent with generally accepted accounting principles to ensure it contains detailed information including the City's alternative units, presents individual funds in detail, and fully discloses all material events. By contrast, the purpose of the PAFR is to increase public awareness about the City's financial condition by presenting information in a more user-friendly format and is unaudited and not presented in accordance with general accepted accounting principles.

Both documents are available on the City of Westminster Finance Department's webpage at:

<https://www.westminsterco.gov/627/Finance>

The City's website also includes a wealth of information about the activities of City departments; job opportunities; budgets; council members, agendas and meetings; community events; and much more.

CHANGES IN FINANCIAL POSITION

The Consolidated Statement of Net Position, which appears on page five of the ACFR, gives a picture of Westminster's balance sheet as of December 31, 2024. The table below provides a summary.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(\$ Millions)	2024 Actual	2023 Actual	Variance	% Change
Assets & Deferred Outflows	1939.0	1675.0	264.0	15.8%
Liabilities & Deferred Inflows	(541.6)	(363.7)	(177.9)	48.9%
Total Net Position	1397.4	1311.3	86.1	6.6%

STATEMENT OF NET POSITION

The Government-wide Balance Sheet, known as the Statement of Net Position, presents information about the City's assets and deferred outflows of resources as well as its liabilities and deferred inflows of resources, with the difference reported as net position. Deferred outflows and inflows of resources represent expenses and revenues that will be recognized in a future period. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

ASSETS & LIABILITIES

An asset is anything the City of Westminster owns, these can be tangible (property) or intangible (water rights).

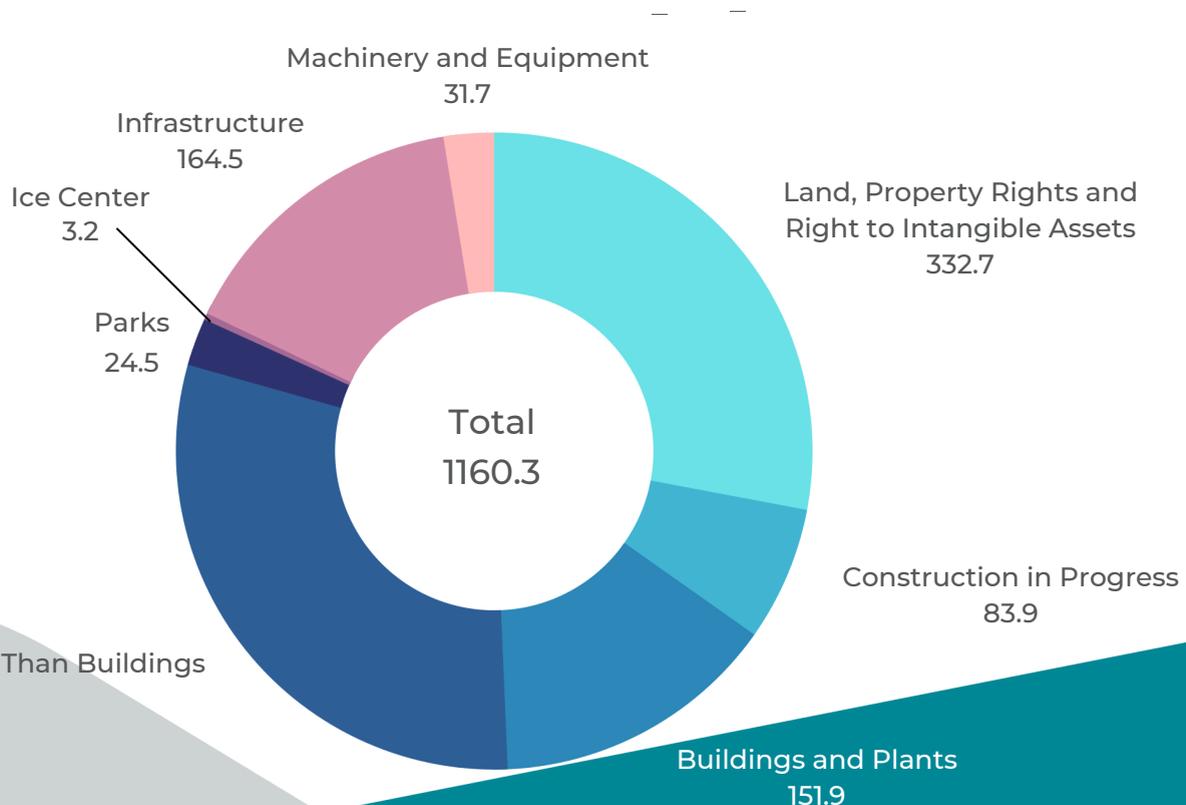
A liability is anything that the City of Westminster owes to outside organizations, these can be bills (like Accounts Payable) or long term debts (like bonds and mortgages).

CAPITAL ASSETS

For budgeting, capital spending is treated as a cash outflow in the year that the spending is planned to occur. The Westminster City Council approves a proposed capital improvement program budget, which authorizes capital project spending to occur. For consolidated government financial reporting, capital spending is reflected differently in the financial statements. Costs are not fully recognized in the year or years when an asset is built or acquired. Instead, only a portion of the cost is reported each year in the Consolidated Statement of Operations as depreciation. The number of years over which cost is recognized through the depreciation process is based on the expected service life of the asset.

The following graph shows the breakdown in the value of capital assets by category:

CAPITAL ASSETS BY CATEGORY \$(MILLIONS)



IMPROVED HEALTH OF RESERVE FUNDS

Reserve Funds	2024	2025 Estimate
General Reserve Fund	19.7	20.0
General Fund Stabilization Reserve	6.9	6.8
Rate Stabilization Reserve	16.0	16.4
Capital Project Reserve	50.0	52.1

Note: numbers in the millions

The General (Emergency) Reserve Fund is intended to act as a source of funds for unanticipated one-time expenditures and emergencies. City Council action is required to authorize the use of these funds. Under the Colorado State Constitution Article X, Section 20 (also known as TABOR), the City is required to set aside 3% of its fiscal spending subject to the constitutional provision into a reserve.

The General Fund Stabilization Reserve (GFSR) is intended to level the ebbs and flows of revenue collections, particularly the sales and use tax revenues, and smooth out any peaks or valleys that may result from the unpredictable nature of this primary revenue source. This fund is intended to serve as a stabilizer during reduced revenue collections, allowing City services to continue to be delivered despite downturns in the economy. When not in an economic downturn, the target amount of the General Fund Stabilization Reserve (GFSR) in any given year shall range from 5% to 10% of the total Sales and Use Tax Fund revenues for that year.

The Rate Stabilization Reserve (RSR) functions to offset revenue risk associated with low water demand years. If revenues do not materialize to fund expenses, the use of this reserve normalizes revenues without the need to increase rates. In years when revenues exceed expenses, the fund is replenished. The recommended minimum balance is 25% of projected rate revenue for the water utility and 10% of projected rate revenue for the wastewater utility.

The Capital Projects Reserve (CPR) functions as a source for new assets, replacement of existing assets, and emergency funding for repairs. The balance will be relatively high in some years and relatively low in periods of high investment. The minimum shall be \$3 million for water and \$2 million for wastewater. A maximum balance equal to 40% of the total adopted five-year Capital Improvement Program (CIP) funding is recommended.

REVENUES & EXPENSES 2024

RESULTS FOR 2024

Between 2023 and 2024, revenue and expenses changed by \$45.2 million and \$16.9 million respectively. The table below provides a summary.

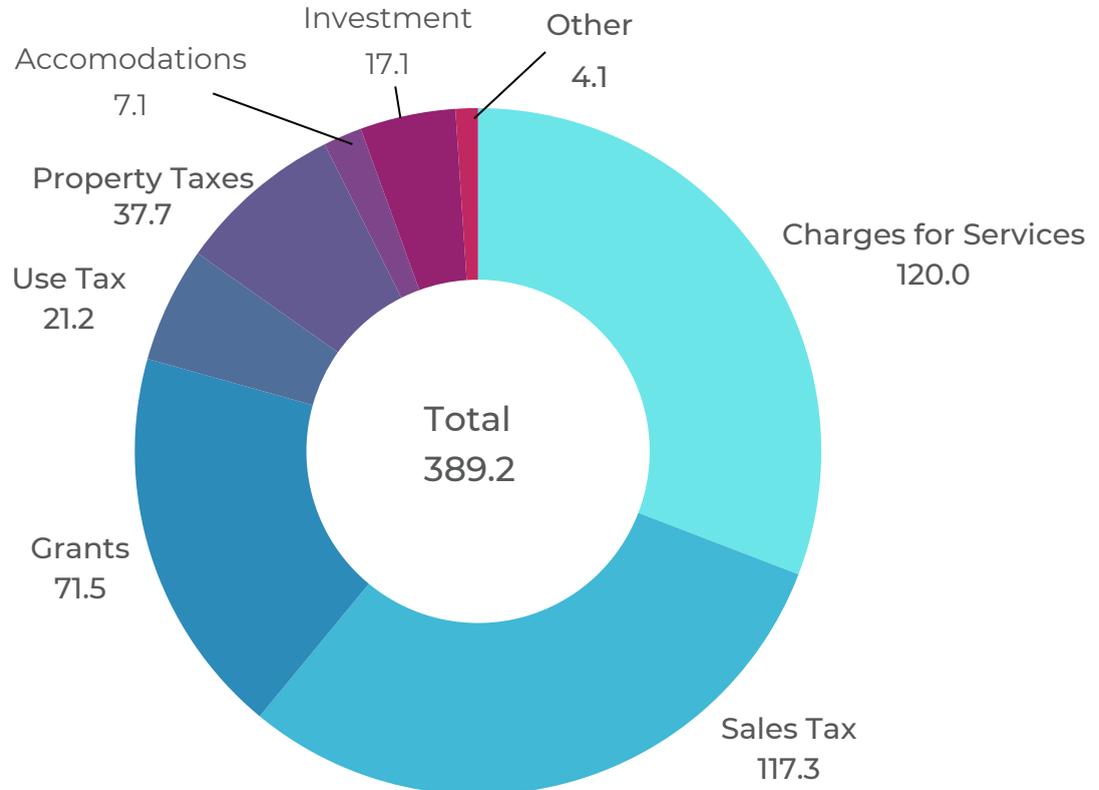
CONSOLIDATED STATEMENT OF OPERATIONS

(\$ Millions)	2024 Actual	2023 Actual	Variance
Revenues	389.2	344.0	45.2
Expenses	306.9	290.0	16.9
Annual Surplus (Accrual Basis)	82.3	54.0	28.3

REVENUES

Total revenues, excluding transfers, increased \$45.2 million, or 13.1%, compared to 2023.

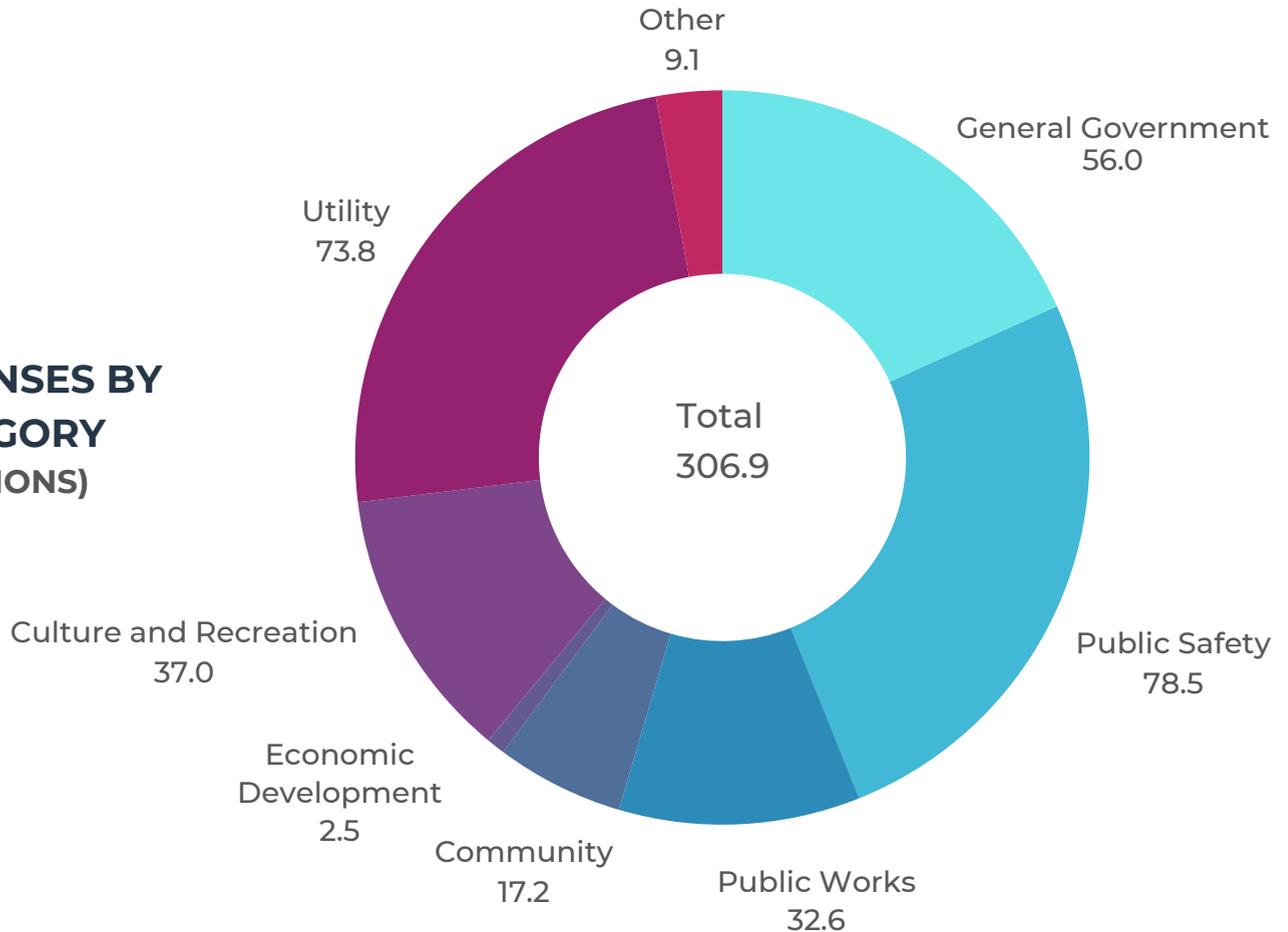
REVENUES BY CATEGORY \$(MILLIONS)



EXPENSES

The total expenses of all the City's programs increased \$16.9 million, or 5.8%, compared to 2023.

EXPENSES BY CATEGORY \$(MILLIONS)



General Government includes:

Internal service functions: City Manager, City Attorney, Policy & Budget, Finance, Chief of Staff, Human Resources and Information Technology
The cost of employee benefits for Economic Development, Community Development, Public Works, Public Safety, and most of the Culture & Recreation categories.

THE CITY OF WESTMINSTER

CONSOLIDATED STATEMENT OF NET POSITION

As of December 31, 2024

	2024	2023
ASSETS		
Current and Other Assets	\$754,900,000	\$536,800,000
Capital Assets	\$1,160,300,000	\$1,111,500,000
Total	\$1,915,200,000	\$1,648,300,000
DEFERRED		
Deferred Outflow of Resources	\$23,700,000	\$26,800,000
LIABILITIES		
Current and Other Liabilities	\$34,000,000	\$41,600,000
Long-term Liabilities	\$472,600,000	\$286,500,000
Total	\$506,600,000	\$328,100,000
DEFERRED		
Deferred Inflow of Resources	\$34,900,000	\$35,700,000
NET POSITION		
Net Investment in Capital Assets	\$937,600,000	\$880,600,000
Restricted	\$83,300,000	\$70,600,000
Unrestricted	\$376,500,000	\$360,100,000
Total Net Position	\$1,311,300,000	\$1,311,300,000

Note: rounded numbers



WESTMINSTER

THE CITY OF WESTMINSTER

CONSOLIDATED STATEMENT OF ACTIVITIES

As of December 31, 2024

	2024	2023
REVENUES		
Program Revenues		
Charges for Services	\$120,000,000	\$107,200,000
Operating Grants & Contributions	\$17,700,000	\$18,600,000
Capital Grants & Contributions	\$53,800,000	\$22,400,000
General Revenues		
Property Taxes	\$9,200,000	\$7,700,000
Sales Taxes	\$117,300,000	\$110,300,000
Use Taxes	\$21,200,000	\$22,800,000
Property Tax Increment	\$21,300,000	\$20,600,000
Accommodations Tax	\$7,100,000	\$5,300,000
Intergovernmental	\$1,500,000	\$1,300,000
Interest	\$17,500,000	\$17,700,000
Other	\$2,200,000	\$4,000,000
Gain on Sale of Assets	\$400,000	\$400,000
Total Revenues	\$389,200,000	\$340,100,000

Note: rounded numbers



THE CITY OF WESTMINSTER

CONSOLIDATED STATEMENT OF ACTIVITIES (CONTINUED)

As of December 31, 2024

	2024	2023
EXPENSES		
Program Expenses		
General Government	\$56,000,000	\$62,800,000
Public Safety	\$78,500,000	\$69,700,000
Public Works	\$32,600,000	\$22,800,000
Community Development	\$17,300,000	\$19,700,000
Economic Development	\$2,500,000	\$2,400,000
Culture & Recreation	\$37,000,000	\$39,200,000
Utility	\$73,800,000	\$62,900,000
Golf	\$6,400,000	\$5,800,000
Parking Management	\$1,300,000	\$1,400,000
Interest & Fiscal Charges	\$1,400,000	\$3,200,000
Unallocated Depreciation	\$100,000	\$100,000
Total Expenses	\$306,900,000	\$290,100,000
NET POSITION		
Excess Before Transfers	\$82,300,000	\$50,000,000
Transfers	--	--
Change in Net Position	\$82,300,000	\$50,000,000
Accounting Change	\$3,800,000	--
Net Position - Beginning	\$1,311,300,000	\$1,261,200,000
Net Position - Ending	\$1,397,400,000	\$1,311,200,000

Note: rounded numbers



WESTMINSTER



WESTMINSTER CONTACT US

WEBSITE

www.westminsterco.gov

PHONE

303-658-2400

Monday-Friday

8 a.m. to 5 p.m.

MAILING ADDRESS

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Westminster, CO 80031



For information on the City of
Westminster services and
programs, please visit:
www.westminsterco.gov/832/Services