



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
June 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.

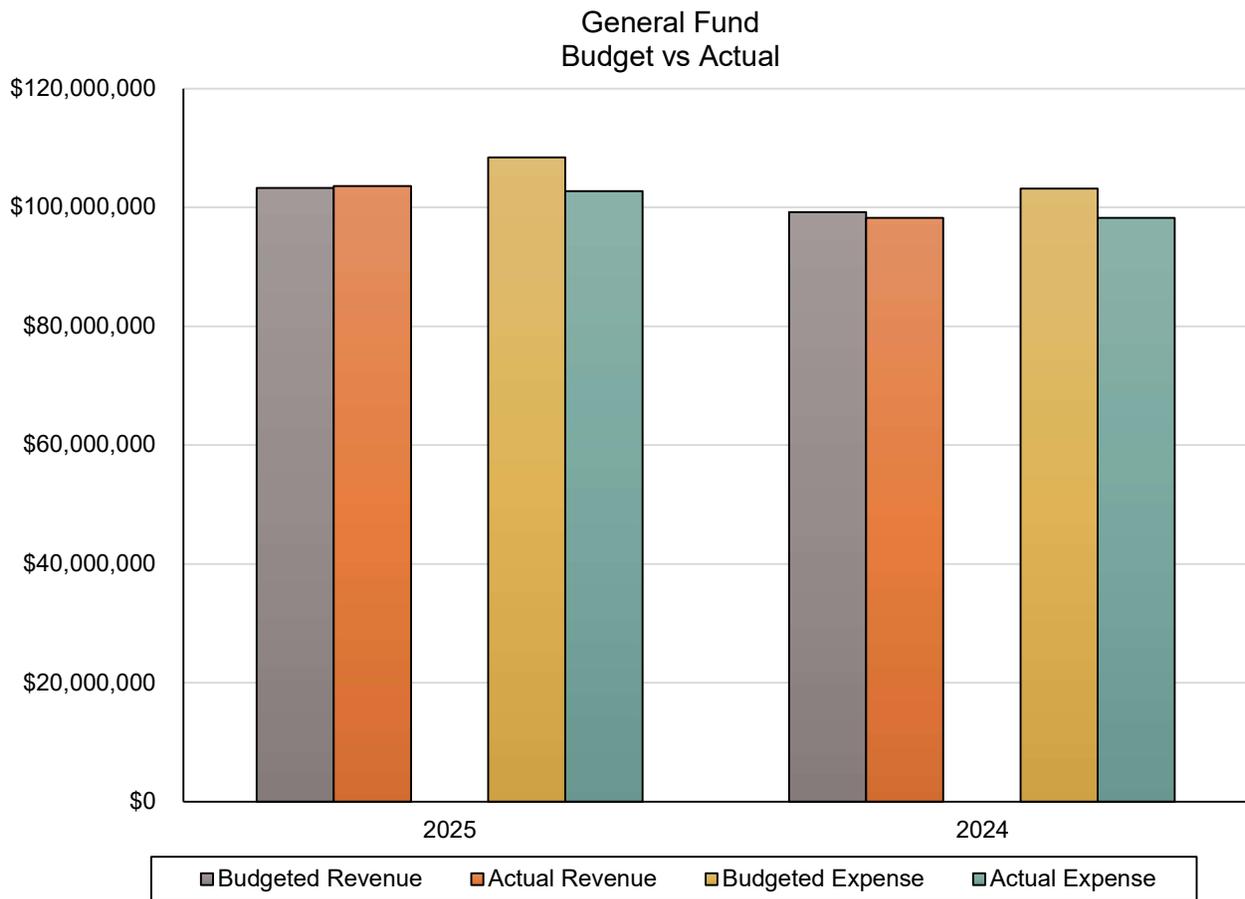
The 2024 restructuring included major changes to the City Manager’s Office, Finance, and the Public Works & Utilities Departments, and minor changes to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. The Community Development and Economic Development Departments 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 expected to exceed revenues by \$5,165,561. Revenues are exceeding expenditures by \$852,326, which means expenditures over revenues are ahead of projections by \$6,017,887.

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



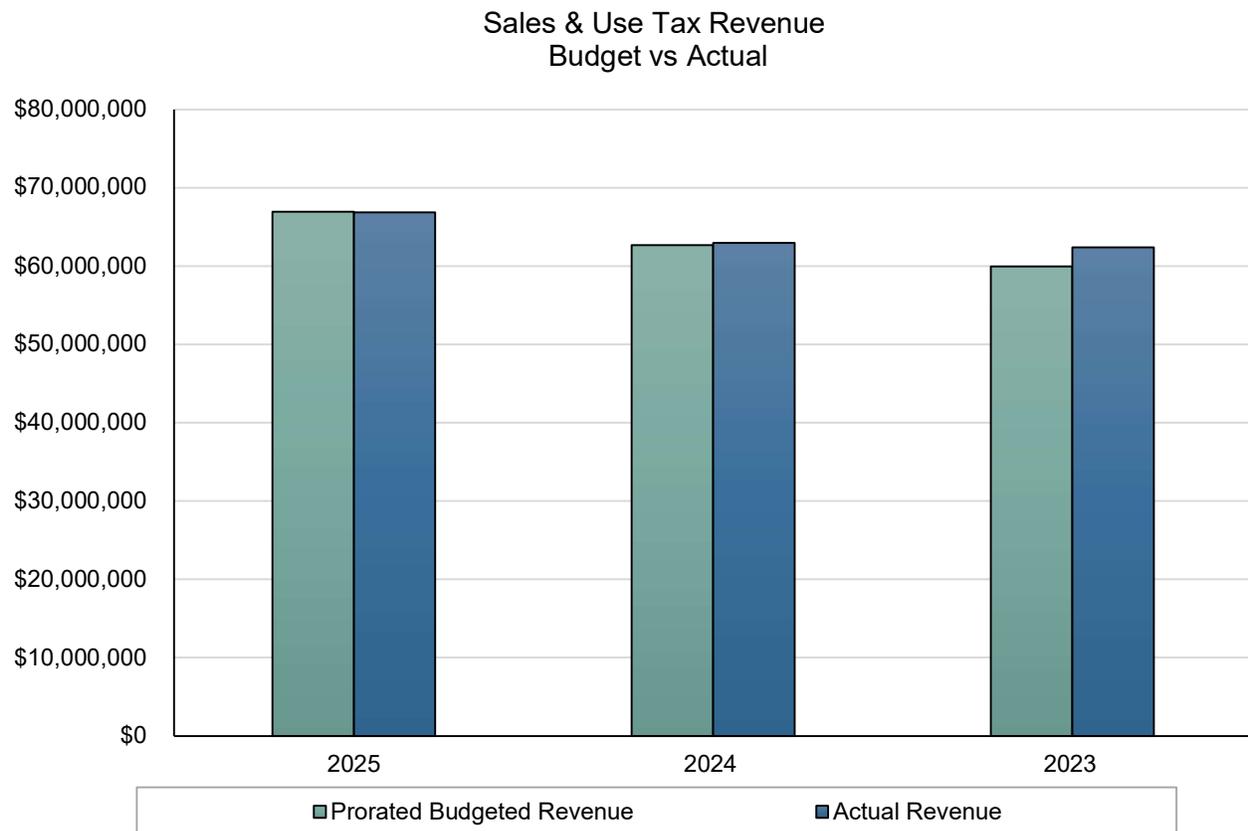
Revenues are over the seasonally adjusted budget by \$298,254. Excluding interfund transfers, revenue has increased 5.0%, or \$4,720,266 compared to 2024 due most significantly to sales tax and use tax, smaller increases from licenses and permits, intergovernmental revenue, and interest income.

Expenditures are currently under the seasonally adjusted budget by \$5,719,633 due mostly to the Community Services; Public Works & Utilities; Parks, Recreation & Libraries; as well as the City Manager’s Office. Excluding interfund transfers, expenditures have increased 8.4%, or \$7,414,937 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.

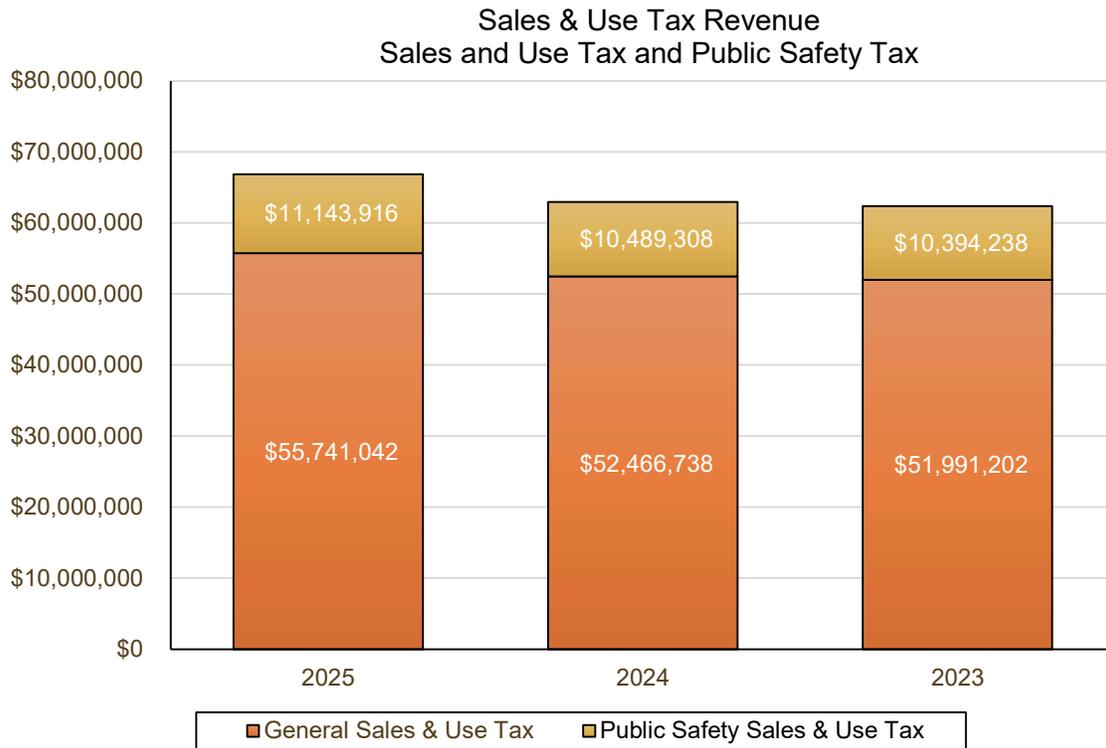


The combined sales and use tax revenues are under the seasonally adjusted budget by \$80,792. Compared to prior years, General Fund and Public Safety sales and use taxes are up \$4,499,519, or 7.21%, from 2023 and \$3,928,913, or 6.24%, from 2024.

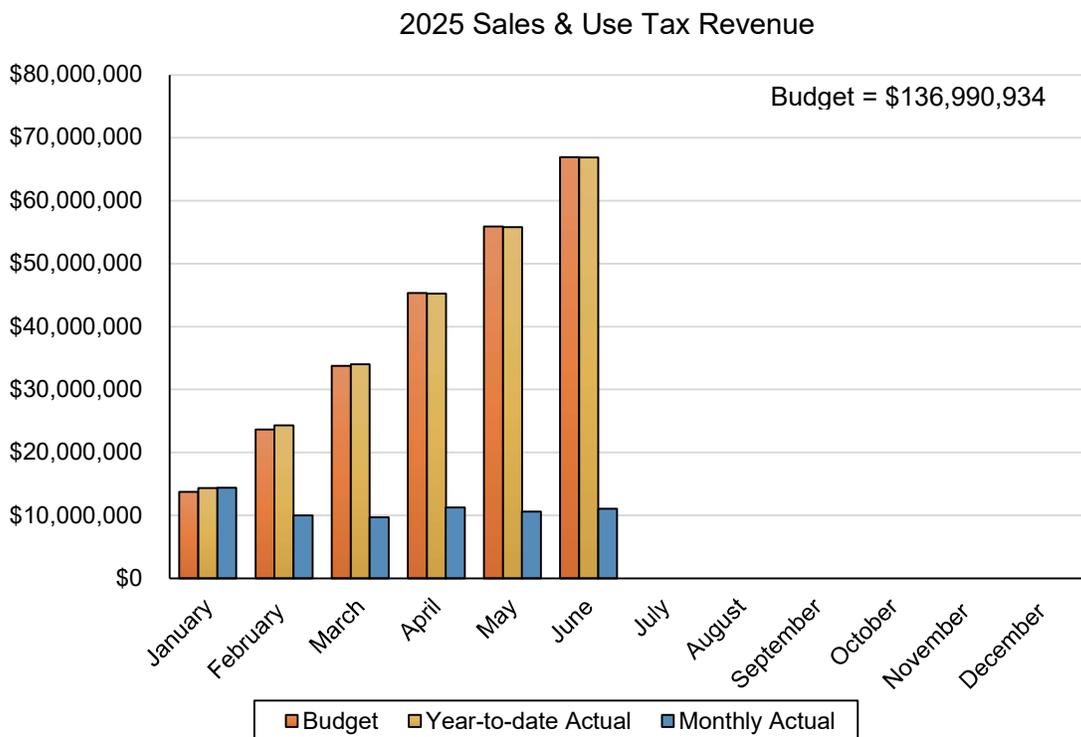
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are down 1.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 5.7% compared to 2024.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$2,369,403 or 5.7% from \$41,608,486 in 2024 to \$43,977,889 in 2025.
- Urban renewal areas make up 30.7% of gross sales tax collections. After urban renewal area tax increment is disbursed, 85.0% of this money is retained for General Fund use in operating the City.

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

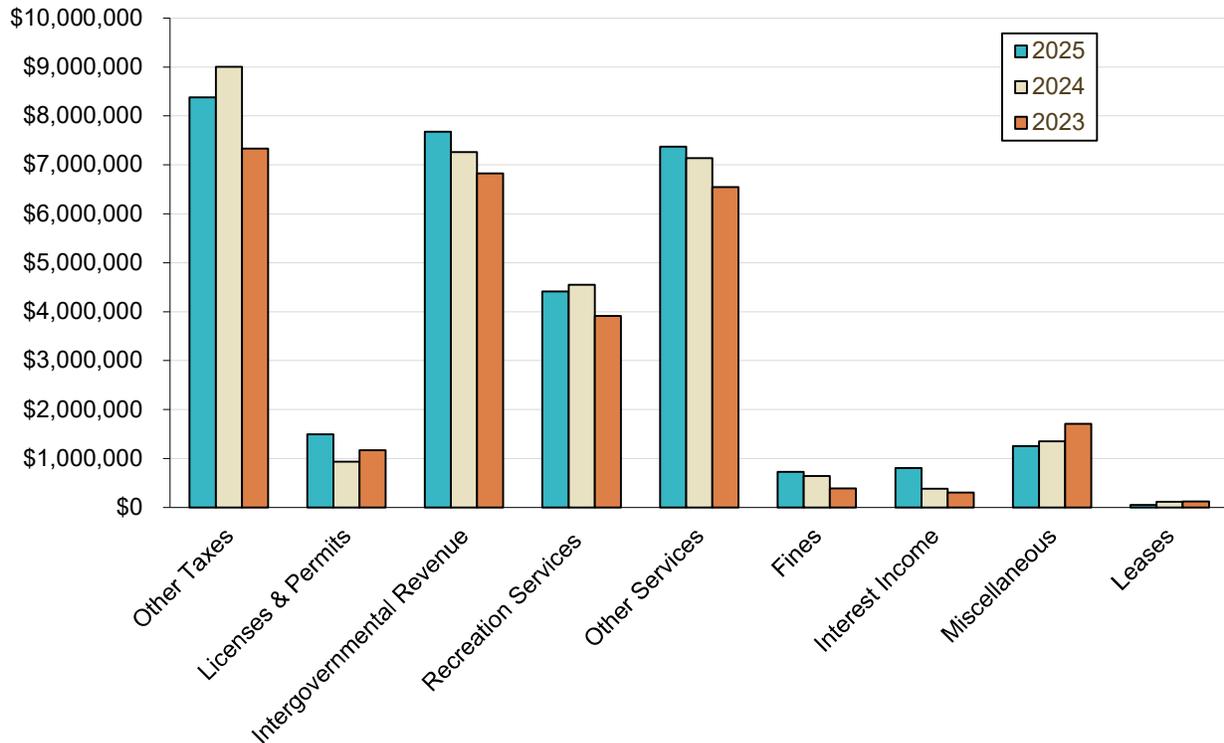


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



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

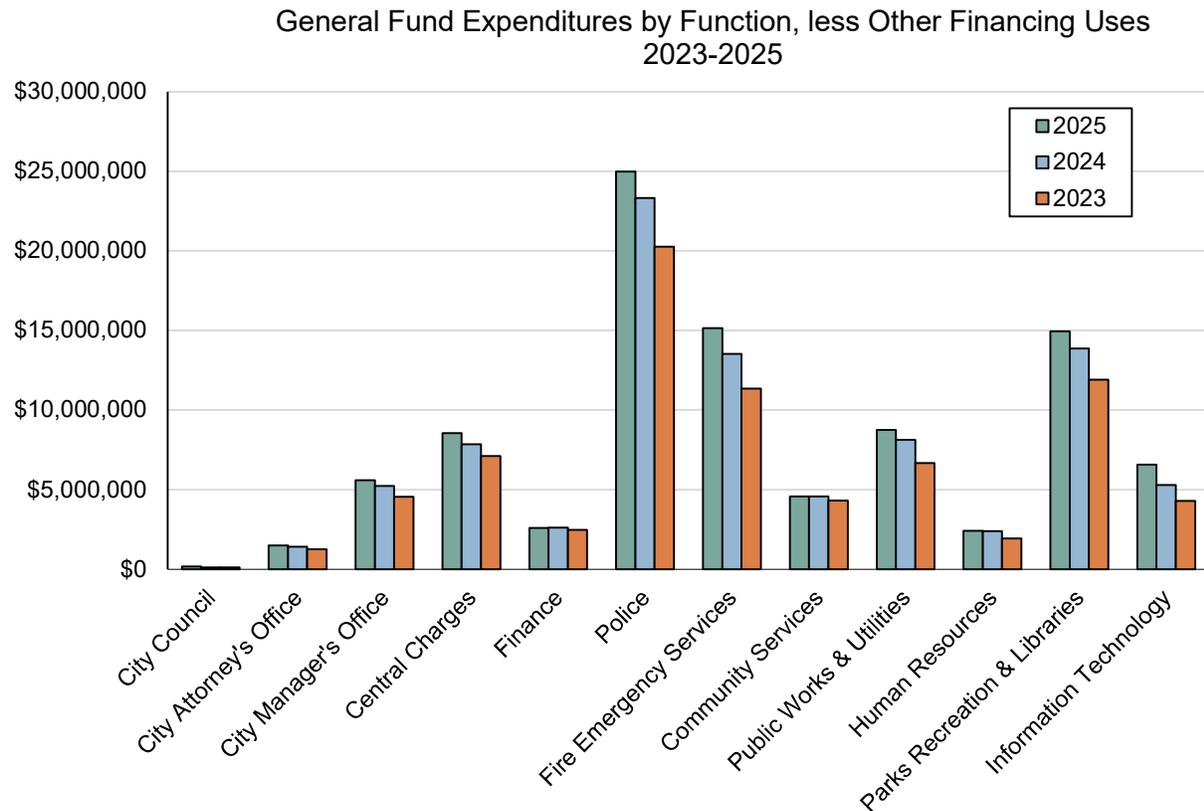
General Fund Revenues, less Transfers and Other Financing Sources
2023-2025



Explanations of notable year over year revenue variances:

- Other Taxes is down \$623,928 due to property taxes and accommodations taxes.
- Licenses & Permits is up \$560,180 due to building permit fees, primarily in Adams County.
- Intergovernmental revenue is up \$416,895 due mostly to revenue sharing with Thornton and shared revenue with Jefferson County Emergency Communications Authority.
- Recreation Services is down \$141,069 due to a timing difference in the distribution of Ice Centre revenue sharing.
- Other Services is up \$232,410 due mostly to fees for emergency medical services.
- Miscellaneous revenues are irregular, and variances are common. Compared to 2024, revenues are down \$97,936 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.

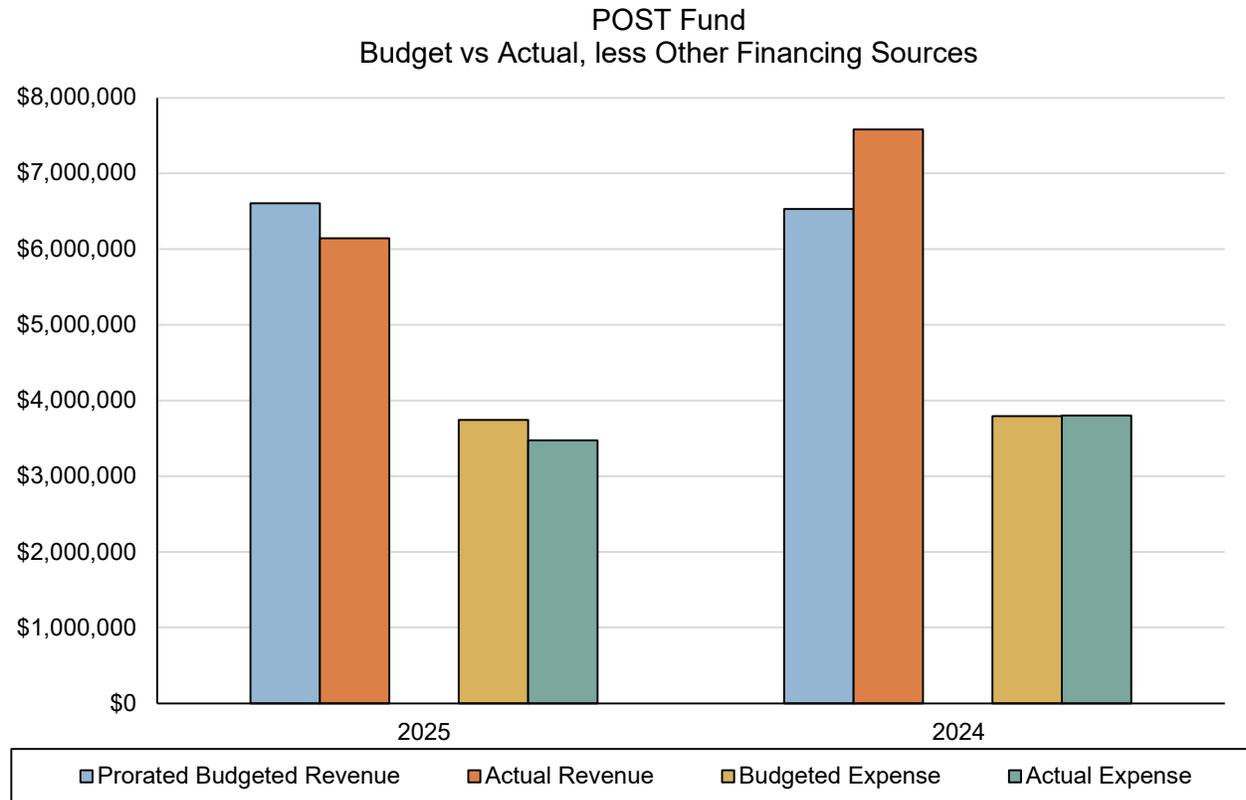
Compared to 2024, and excluding interfund transfers, expenditures are up \$7,414,937 overall.

Across departments, expenditures are up in personnel services \$4,212,247, and contractual services, \$3,441,313. Expenditures are down in commodities (\$156,798), capital outlay (\$81,225) 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. The decrease in capital outlay reflects a Finance Department information technology software subscription that is now paid out of contractual services, offset somewhat by an increase in Information Technology Department capital outlay purchases.

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 \$2,864,034. Revenues and carryover are exceeding expenditures by \$2,668,858, which means revenues and carryover over expenditures are behind projections by \$195,176.

Current year revenues are under budget by \$461,659, or 6.99%, 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 \$568,850 or 8.03%, compared to 2024 due mostly to grant reimbursements and interest income.

Current year expenditures are under budget by \$266,483, primarily in Park Operations and Park Services. Compared to 2024 expenditures have decreased \$325,985, or 8.58%, 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 \$6,674,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures totaling \$6,648,200, the remaining budget authorized and available for capital projects totals \$26,807,715.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 26,781,915	\$ 6,674,000	\$ 6,648,200	\$ 26,807,715

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
Park Sustainability Program	\$ 967,541	\$ 1,429,000	\$ 377,053	\$ 2,019,488
Stratford Park Addition Construction	\$ 2,022,307	\$ -	\$ 93,143	\$ 1,929,164
Recreation Facilities Improvements	\$ 1,083,904	\$ 1,357,000	\$ 705,920	\$ 1,734,984
PRL Irrigation - Debt Funded	\$ 1,121,625	\$ 584,000	\$ -	\$ 1,705,625
McKay Lake (Adams County Open Space)	\$ 898,374	\$ 500,000	\$ 28,674	\$ 1,369,700
Playground Surface Maintenance	\$ 738,120	\$ 675,000	\$ 89,035	\$ 1,324,085
Center Park - Debt Funded	\$ 4,874,801	\$ -	\$ 3,650,532	\$ 1,224,269
Trail Development	\$ 1,216,693	\$ -	\$ -	\$ 1,216,693
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,159,674	\$ -	\$ 12,071	\$ 1,147,603

Notes:

1. Capital project expenditure information is not included in the POST graphical illustration in this report. More information on the POST capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

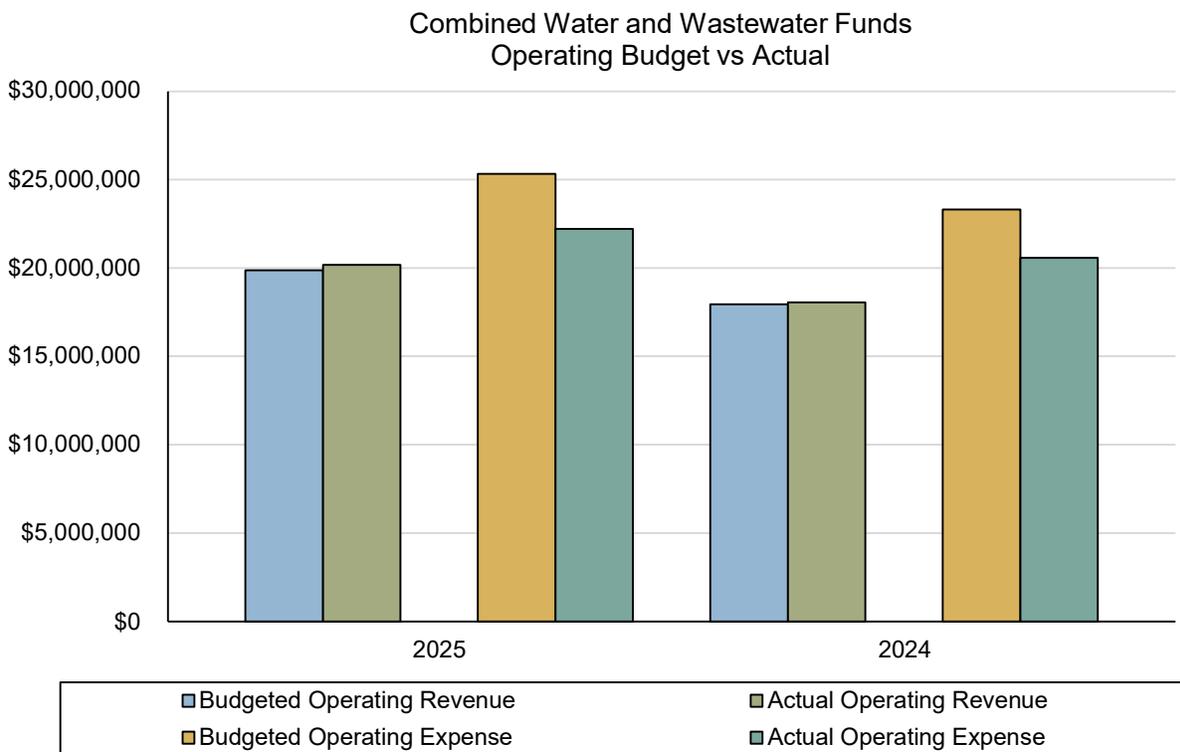
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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

The combined Water and Wastewater Fund revenues and carryover were projected to exceed expenditures by \$1,754,769. Revenues and carryover are actually exceeding expenditures by \$9,524,284, which means revenues and carryover over expenditures are ahead of projections by \$7,769,515.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$5,457,196. Operating expenditures are actually exceeding operating revenues by \$2,030,098, which means results are ahead of projections by \$3,427,098.

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 \$5,116,788, the remaining budget authorized and available for capital projects totals \$324,037,831.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$282,980,430	\$ 9,478,000	\$ 3,418,995	\$289,039,435
Wastewater	\$ 31,361,189	\$ 5,335,000	\$ 1,697,793	\$ 34,998,396
Combined	\$314,341,619	\$ 14,813,000	\$ 5,116,788	\$324,037,831

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	\$ (4,346,652)	\$ -	\$ 185,337,221
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	\$ -	\$ 105,561	\$ 4,253,516
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

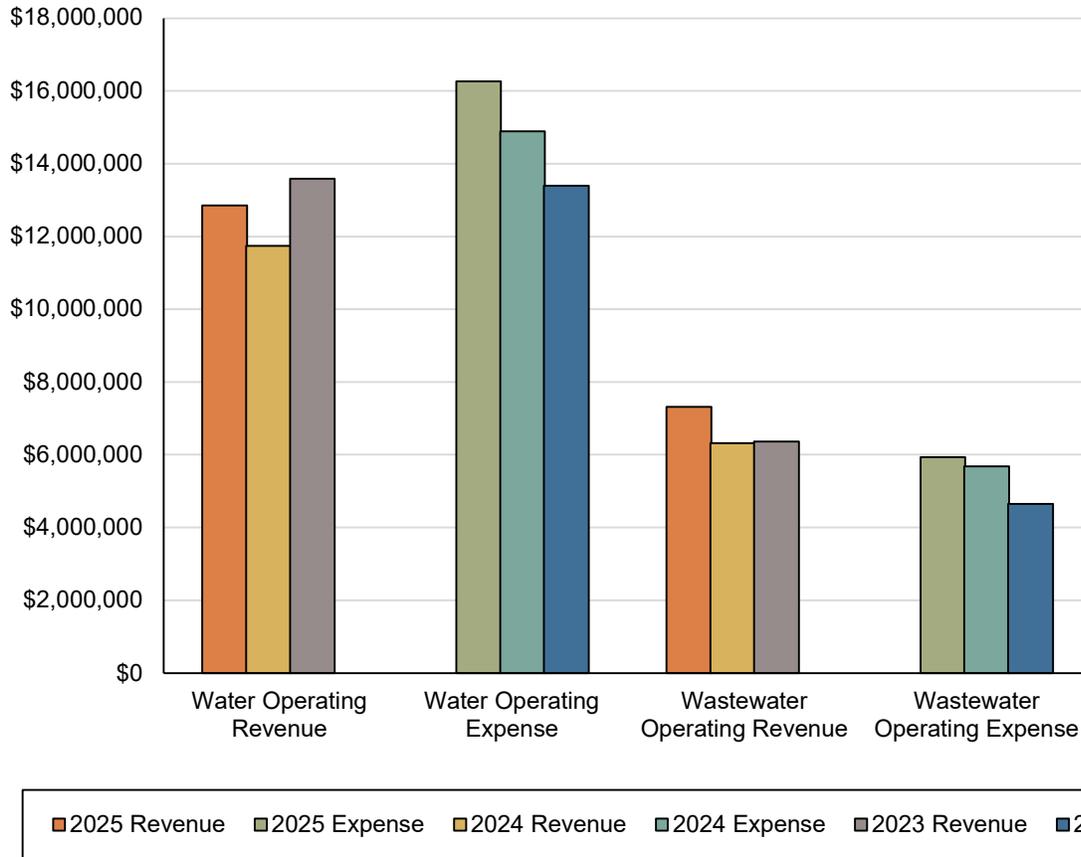
Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 6,537,641	\$ 1,200,000	\$ 924,924	\$ 6,812,717
Big Dry Creek Interceptor Sewer Improvements Section II	\$ 6,181,326	\$ -	\$ -	\$ 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	\$ 28,445	\$ 3,175,067
Big Dry Creek Interceptor Sewer Improvements Section I	\$ 2,402,323	\$ -	\$ 1,828	\$ 2,400,495

Notes:

- 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

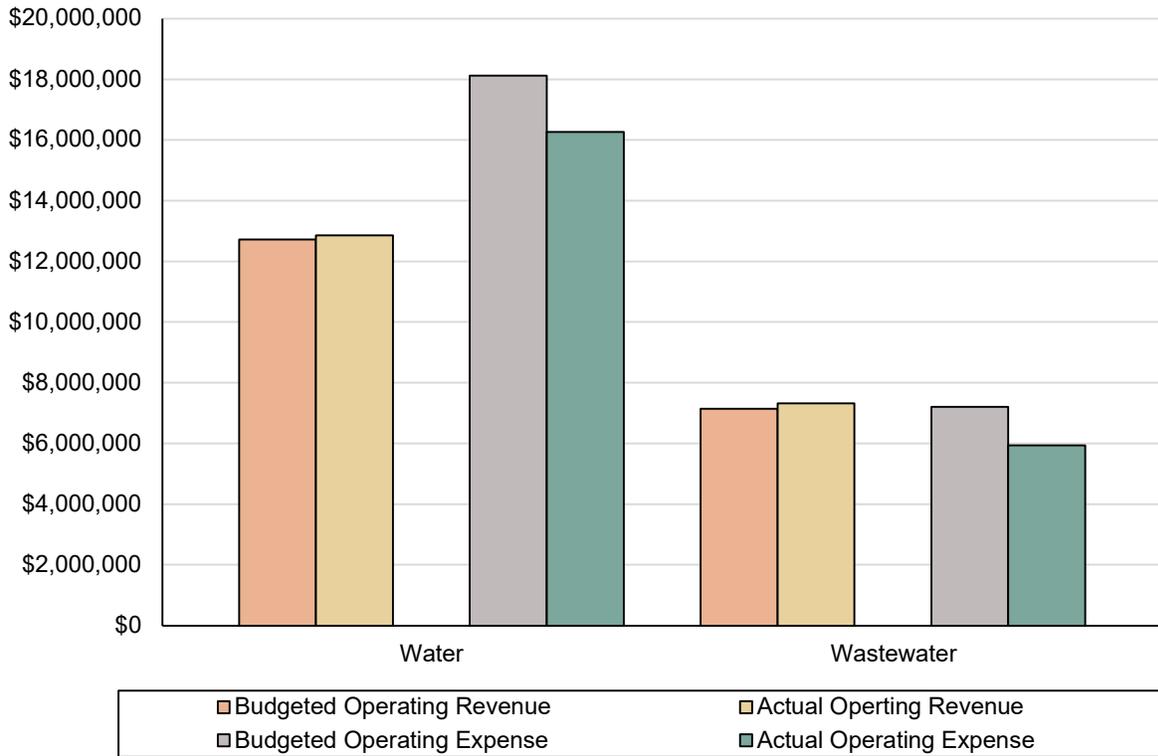


Fluctuations in revenue are due to climatic variations on water consumption and changes in billing rates.

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



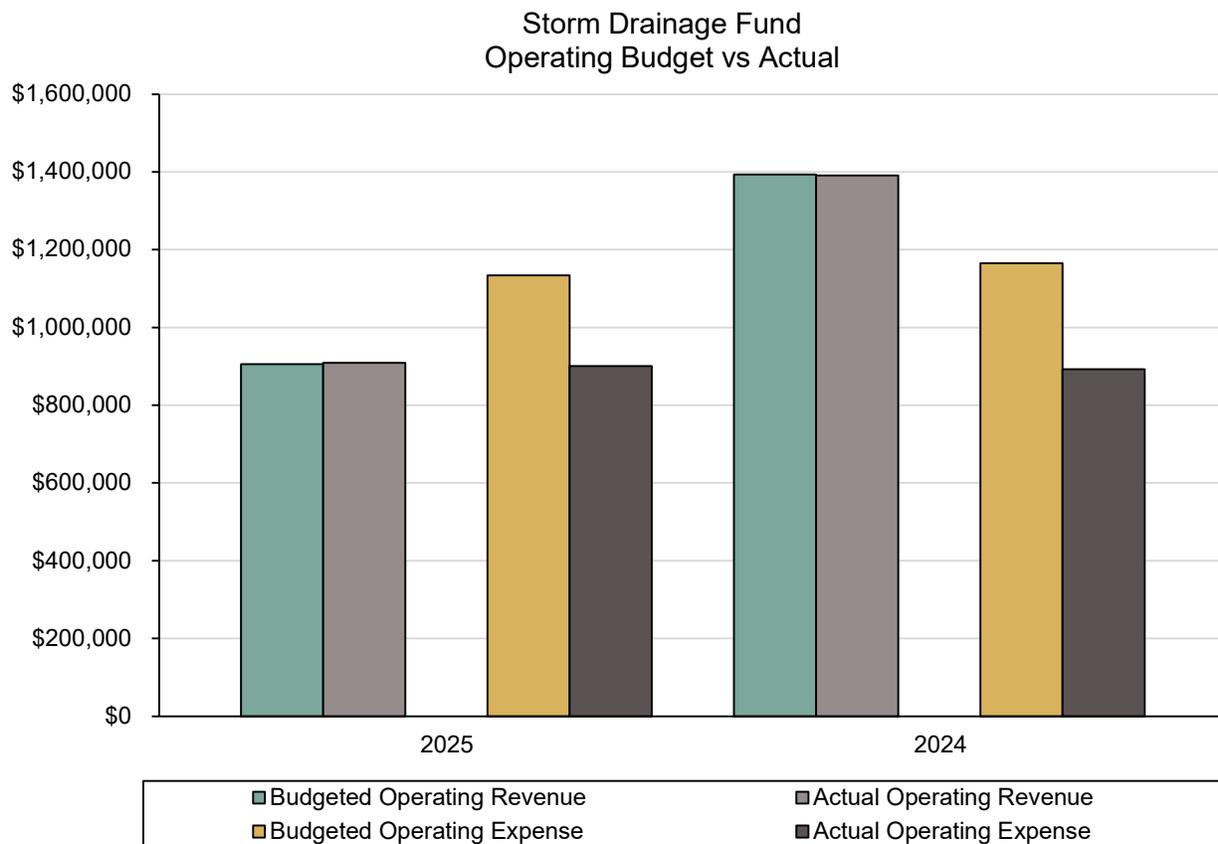
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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 \$745,666. Revenues and carryover are actually exceeding expenditures by \$999,151, which means revenues and carryover over expenditures are ahead of projections by \$253,485.

The Storm Drainage Fund operating expenditures were projected to exceed operating revenues by \$228,306. Operating revenues are actually exceeding operating expenditures by \$8,880, which means operating results are ahead of projections by \$237,186.

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 \$480,394, the remaining budget authorized and available for capital projects totals \$4,151,622.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 2,392,016	\$ 2,240,000	\$ 480,394	\$ 4,151,622

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	\$ 1,123	\$ 1,335,509
Stormwater Miscellaneous Improvements	\$ 561,191	\$ 250,674	\$ 106,206	\$ 705,659
Stormwater Infrastructure Major Repair & Replacement	\$ 249,833	\$ 532,000	\$ 141,433	\$ 640,400
Westy Station Area-Water Basin Water Quality Pond	\$ 918,793	\$ (403,044)	\$ -	\$ 515,749
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 121,372	\$ 318,628
Engineering Design-CIPs	\$ 138,006	\$ 250,000	\$ 86,639	\$ 301,367

Notes:

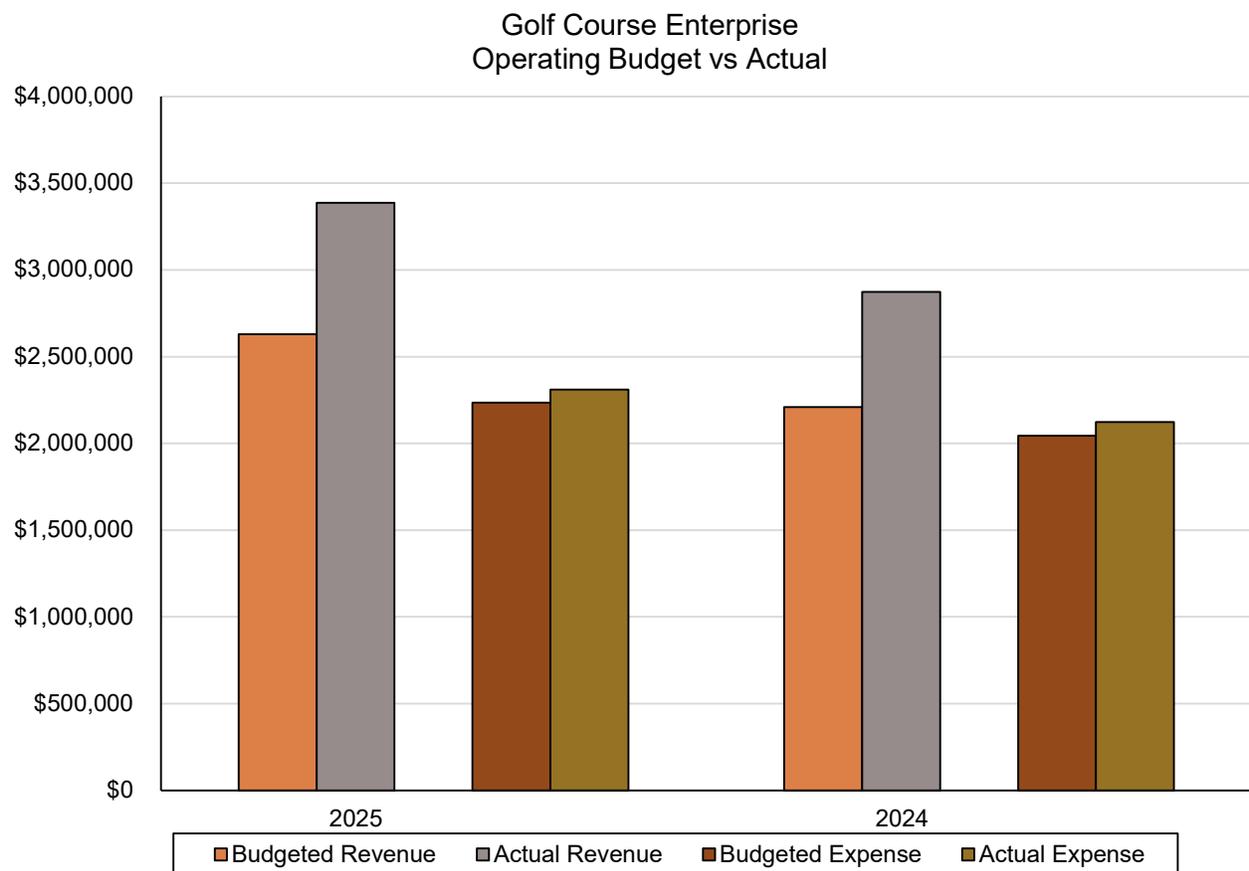
1. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

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 \$535,423. Revenues and carryover are actually exceeding expenditures by \$1,263,258, which means revenues and carryover over expenditures are ahead of projections by \$727,835.

The combined Golf Course Enterprise operating revenues were projected to exceed operating expenditures by \$394,456. Operating revenues are actually exceeding operating expenditures by \$1,077,580, which means operating results are ahead of projections by \$683,124.



Current year operating revenues are over budget by \$757,570. Fluctuations in golf course revenues are largely subject to weather conditions that impact fees for greens, cart rental and the driving range. There has also been a small increase in merchandise sales for the month.

Current year operating expenditures are over budget by \$74,446 due to personnel costs.

The following 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 \$1,385,548, the remaining budget authorized and available for capital projects totals \$791,635.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 1,602,183	\$ 575,000	\$ 1,385,548	\$ 791,635

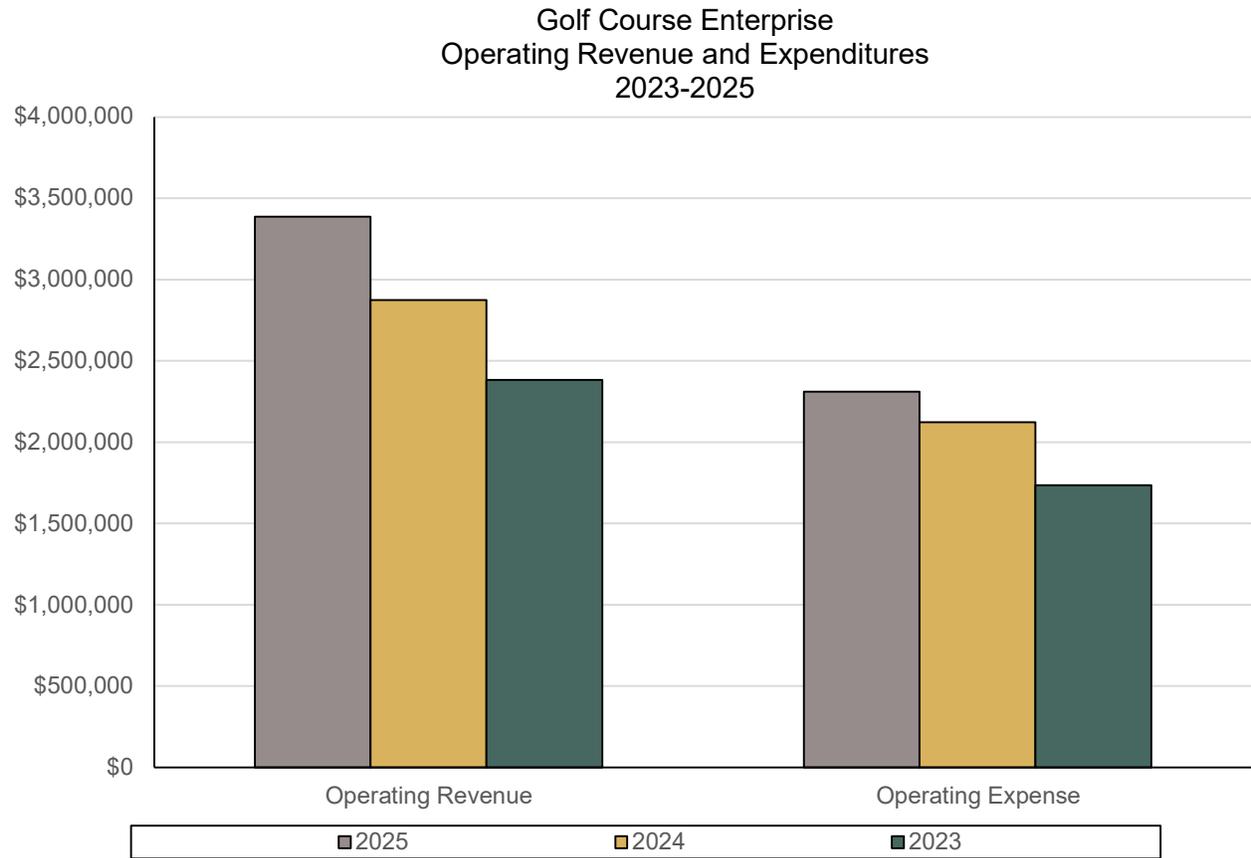
The following schedule provides a list of current Golf Course Enterprise capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 1,361,965	\$ -	\$ 1,321,748	\$ 40,217
Golf Course Improvements	\$ 128,040	\$ -	\$ 58,027	\$ 70,013
Golf Maintenance Equipment	\$ 90,086	\$ 575,000	\$ 5,773	\$ 659,313
Cart Path Replacement	\$ 22,092	\$ -	\$ -	\$ 22,092

Notes:

- 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 represents the operating revenues and expenditures of the Golf Course Enterprise Fund.



Compared to 2024, operating revenue is up \$513,905 or 17.9% due to green fees, cart rentals, and driving range fees; operating expenditures are up \$187,540 or 8.8% due to personnel services, maintenance costs, and utilities.

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**City of Westminster
Financial Report
For Six Months Ending June 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
General Fund						
Revenues						
Sales Tax	113,280,271	55,858,939		56,353,987	495,048	100.9%
Use Tax	23,710,663	11,106,811		10,530,971	(575,840)	94.8%
Other Taxes	15,161,916	8,437,762		8,378,636	(59,126)	99.3%
Licenses & Permits	3,218,992	1,387,110		1,496,836	109,726	107.9%
Intergovernmental Revenue	12,271,614	6,590,874	(1)	7,676,503	1,085,629	116.5%
Charges for Services						
Recreation Services	8,664,101	4,553,750		4,410,804	(142,946)	96.9%
Other Services	16,320,089	7,549,713		7,369,439	(180,274)	97.6%
Fines	1,512,954	710,316		724,358	14,042	102.0%
Interest Income	2,500,000	1,054,365		806,770	(247,595)	76.5%
Miscellaneous	7,303,164	1,454,878	(2)	1,254,468	(200,410)	86.2%
Leases	160,911	53,866		53,866	0	100.0%
Interfund Transfers	9,830,598	4,550,299		4,550,299	0	100.0%
Other Financing Sources	0	0		0	0	
Total Revenues	<u>213,935,273</u>	<u>103,308,683</u>		<u>103,606,937</u>	<u>298,254</u>	<u>100.3%</u>
Expenditures						
City Council	378,600	189,300		169,356	(19,944)	89.5%
City Attorney's Office	2,998,389	1,499,195		1,504,974	5,779	100.4%
City Manager's Office	12,535,728	6,267,867		5,584,266	(683,601)	89.1%
Central Charges	20,681,376	8,271,093		8,540,965	269,872	103.3%
Human Resources	5,200,449	2,600,225		2,415,334	(184,891)	92.9%
Finance	5,269,381	2,634,692		2,595,915	(38,777)	98.5%
Police	49,665,768	24,832,884		24,976,185	143,301	100.6%
Fire Emergency Services	30,528,509	15,264,255		15,143,227	(121,028)	99.2%
Community Services	10,975,851	5,487,928		4,567,139	(920,789)	83.2%
Public Works & Utilities	19,677,553	9,838,778		8,751,182	(1,087,596)	88.9%
Parks Recreation & Libraries	36,065,082	18,032,542		14,938,638	(3,093,904)	82.8%
Information Technology	13,126,157	6,563,079		6,575,024	11,945	100.2%
Interfund Transfers	13,984,811	6,992,406		6,992,406	0	100.0%
Total Expenditures	<u>221,087,654</u>	<u>108,474,244</u>	(3)	<u>102,754,611</u>	<u>(5,719,633)</u>	<u>94.7%</u>
Increase/(Decrease) in Fund Balance	<u>(7,152,381)</u>	<u>(5,165,561)</u>		<u>852,326</u>	<u>6,017,887</u>	
Fund Balance, beginning of year			(4 a,b)	<u>51,489,314</u>		
Fund Balance, end of period				<u>52,341,640</u>		

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

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

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

**City of Westminster
Financial Report
For Six Months Ending June 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	4,759,344		4,642,107	(117,237)	97.5%
Cash in Lieu	0	0		50,082	50,082	
Intergovernmental Revenue	3,450,798	1,445,996		1,334,532	(111,464)	92.3%
Interest Income	1,384,000	692,000		394,615	(297,385)	57.0%
Miscellaneous	15,000	7,500		21,845	14,345	291.3%
Interfund Transfers	139,953	69,977		69,977	0	100.0%
Sub-total Revenues	<u>14,684,990</u>	<u>6,974,817</u>		<u>6,513,158</u>	<u>(461,659)</u>	93.4%
Carryover	(369,037)	(369,037)		(369,037)	0	100.0%
Total Revenues	<u>14,315,953</u>	<u>6,605,780</u>		<u>6,144,121</u>	<u>(461,659)</u>	6.6%
Expenditures						
Central Charges	2,808,693	1,404,347		1,399,135	(5,212)	99.6%
Park Services	4,396,144	2,118,623		2,004,335	(114,288)	94.6%
Operations	437,116	218,776		71,793	(146,983)	32.8%
Total Expenditures	<u>7,641,953</u>	<u>3,741,746</u>		<u>3,475,263</u>	<u>(266,483)</u>	92.9%
Revenues Over(Under) Expenditures	<u>6,674,000</u>	<u>2,864,034</u>	(1)	<u>2,668,858</u>	<u>(195,176)</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,674,000			6,648,200		
Beginning Authorized	<u>26,781,915</u>					
Total Capital Program	<u>33,455,915</u>			<u>6,648,200</u>	<u>26,807,715</u>	

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

**City of Westminster
Financial Report
For Six Months Ending June 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	50,010		55,830	5,820	111.6%
Rates and Charges - Operating	49,956,538	19,521,074	(1)	19,781,283	260,209	101.3%
Miscellaneous	587,478	293,740	(2)	333,152	39,412	113.4%
Total Operating Revenues	<u>50,644,036</u>	<u>19,864,824</u>		<u>20,170,265</u>	<u>305,441</u>	101.5%
Operating Expenditures						
Central Charges	9,280,834	4,640,417		4,629,855	(10,562)	99.8%
Public Works & Utilities	41,123,318	20,561,661		17,388,469	(3,173,192)	84.6%
Parks, Recreation and Libraries	239,884	119,942		182,039	62,097	151.8%
Total Operating Expenditures	<u>50,644,036</u>	<u>25,322,020</u>	(3)	<u>22,200,363</u>	<u>(3,121,657)</u>	87.7%
Operating Income (Loss)	<u>0</u>	<u>(5,457,196)</u>		<u>(2,030,098)</u>	<u>3,427,098</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	27,640,644	11,255,982	(1)	11,429,021	173,039	101.5%
Tap Fees	6,000,000	3,000,000	(4)	2,434,592	(565,408)	81.2%
Interest Income	3,900,000	1,950,000	(5)	6,684,786	4,734,786	342.8%
Carryover	(1,367,637)	(1,367,637)		(1,367,637)	0	100.0%
Debt Service	(21,360,007)	(7,626,380)		(7,626,380)	0	100.0%
Total Other Revenue (Expenditures)	<u>14,813,000</u>	<u>7,211,965</u>		<u>11,554,382</u>	<u>4,342,417</u>	
Revenues Over(Under) Expenditures	<u>14,813,000</u>	<u>1,754,769</u>	(6)	<u>9,524,284</u>	<u>7,769,515</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	14,813,000			5,116,788		
Beginning Authorized	314,341,619					
Total Capital Program	<u>329,154,619</u>			<u>5,116,788</u>	<u>324,037,831</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 Six Months Ending June 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						Budget
Operating Revenues						
License & Permits	100,020	50,010		55,830	5,820	111.6%
Rates and Charges - Operating	35,561,092	12,382,372	(1)	12,470,529	88,157	100.7%
Miscellaneous	579,213	289,607	(2)	327,982	38,375	113.3%
Total Operating Revenues	<u>36,240,325</u>	<u>12,721,989</u>		<u>12,854,341</u>	<u>132,352</u>	101.0%
Operating Expenditures						
Central Charges	7,494,746	3,747,373		3,738,468	(8,905)	99.8%
Public Works & Utilities	28,505,695	14,252,849		12,343,633	(1,909,216)	86.6%
PRL Standley Lake	239,884	119,942		182,039	62,097	151.8%
Total Operating Expenditures	<u>36,240,325</u>	<u>18,120,164</u>	(3)	<u>16,264,140</u>	<u>(1,856,024)</u>	89.8%
Operating Income (Loss)	<u>0</u>	<u>(5,398,175)</u>		<u>(3,409,799)</u>	<u>1,988,376</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	16,594,536	5,778,217	(1)	5,819,242	41,025	100.7%
Tap Fees	4,000,000	2,000,000	(4)	1,758,666	(241,334)	87.9%
Interest Income	3,000,000	1,500,000	(5)	6,033,721	4,533,721	402.2%
Interfund Transfers	1,647,719	823,859		823,859	0	100.0%
Carryover	1,564,541	1,564,541		1,564,541	0	100.0%
Debt Service	(17,328,796)	(5,963,387)		(5,963,387)	0	100.0%
Total Other Revenues (Expenditures)	<u>9,478,000</u>	<u>5,703,230</u>		<u>10,036,642</u>	<u>4,333,412</u>	
Revenues Over(Under) Expenditures	<u>9,478,000</u>	<u>305,055</u>	(6)	<u>6,626,843</u>	<u>6,321,788</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	9,478,000			3,418,995		
Beginning Authorized	282,980,430					
Total Capital Program	<u>292,458,430</u>			<u>3,418,995</u>	<u>289,039,435</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 Six Months Ending June 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	7,138,702		7,310,754	172,052	102.4%
Miscellaneous	8,265	4,133	(1)	5,170	1,037	125.1%
Total Operating Revenues	14,403,711	7,142,835		7,315,924	173,089	102.4%
Central Charges	1,786,088	893,044		891,387	(1,657)	99.8%
Public Works & Utilities	12,617,623	6,308,812		5,044,836	(1,263,976)	80.0%
Total Operating Expenditures	14,403,711	7,201,856	(2)	5,936,223	(1,265,633)	82.4%
Operating Income (Loss)	0	(59,021)		1,379,701	1,438,722	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,046,108	5,477,765		5,609,779	132,014	102.4%
Tap Fees	2,000,000	1,000,000	(3)	675,926	(324,074)	67.6%
Interest Income	900,000	450,000		651,065	201,065	144.7%
Interfund Transfers	(1,647,719)	(823,859)		(823,859)	0	100.0%
Carryover	(2,932,178)	(2,932,178)		(2,932,178)	0	100.0%
Debt Service	(4,031,211)	(1,662,993)		(1,662,993)	0	100.0%
Total Other Revenues (Expenditures)	5,335,000	1,508,735		1,517,740	9,005	
Revenues Over(Under) Expenditures	5,335,000	1,449,714	(4)	2,897,441	1,447,727	
Capital Program	Appropriations			Expenditures	Authorized Available	
Current Year	5,335,000			1,697,793		
Beginning Authorized	31,361,189					
Total Capital Program	36,696,189			1,697,793	34,998,396	

(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 Six Months Ending June 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	905,591		909,174	3,583	100.4%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	<u>2,267,793</u>	<u>905,591</u>		<u>909,174</u>	<u>3,583</u>	100.4%
Operating Expenditures						
Central Charges	532,790	266,395		266,395	0	100.0%
Parks, Recreation and Libraries	275,000	137,500		100,267	(37,233)	72.9%
Public Works & Utilities	1,460,003	730,002		533,632	(196,370)	73.1%
Total Operating Expenditures	<u>2,267,793</u>	<u>1,133,897</u>	(2)	<u>900,294</u>	<u>(233,603)</u>	79.4%
Operating Income (Loss)	<u>0</u>	<u>(228,306)</u>		<u>8,880</u>	<u>237,186</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,408,056	1,204,028		1,208,844	4,816	100.4%
Interest Income	124,000	62,000		73,483	11,483	118.5%
Carryover	(292,056)	(292,056)		(292,056)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,240,000</u>	<u>973,972</u>		<u>990,271</u>	<u>16,299</u>	
Revenues Over(Under) Expenditures	<u>2,240,000</u>	<u>745,666</u>	(3)	<u>999,151</u>	<u>253,485</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,240,000			480,394		
Beginning Authorized	2,392,016					
Total Capital Program	<u>4,632,016</u>			<u>480,394</u>	<u>4,151,622</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 Six Months Ending June 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	2,629,999	(1)	3,387,569	757,570	128.8%
Miscellaneous	1,250	0		0	0	
Total Revenues	<u>6,293,113</u>	<u>2,629,999</u>		<u>3,387,569</u>	<u>757,570</u>	128.8%
Operating Expenditures						
Recreation Facilities	5,146,350	2,235,543	(2)	2,309,989	74,446	103.3%
Total Expenditures	<u>5,146,350</u>	<u>2,235,543</u>		<u>2,309,989</u>	<u>74,446</u>	103.3%
Operating Income (Loss)	<u>1,146,763</u>	<u>394,456</u>		<u>1,077,580</u>	<u>683,124</u>	
Other Revenues and Expenditures						
Interest Income	13,600	6,800	(3)	51,511	44,711	757.5%
Debt Service	(1,261,086)	(541,556)		(541,556)	0	100.0%
Carryover	675,723	675,723		675,723	0	100.0%
Total Other Revenue (Expenditures)	<u>(571,763)</u>	<u>140,967</u>		<u>185,678</u>	<u>44,711</u>	
Revenues Over(Under) Expenditures	<u>575,000</u>	<u>535,423</u>	(4)	<u>1,263,258</u>	<u>727,835</u>	235.9%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	575,000			1,385,548		
Beginning Authorized	1,602,183					
Total Capital Program	<u>2,177,183</u>			<u>1,385,548</u>	<u>791,635</u>	

(1) Charges for services is over budget primarily due to greens fees and cart rentals.

(2) Recreation Facilities is over budget due to personnel costs.

(3) Interest rates are higher than projected.

(4) 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 JUNE 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	609,263	10,254	619,517	574,864	6,969	581,833	6	47	6
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	508,245	538	508,783	473,213	1,004	474,217	7	(46)	7
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	354,973	712	355,685	366,045	2,178	368,223	(3)	(67)	(3)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	321,999	974	322,973	333,458	3,921	337,379	(3)	(75)	(4)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	268,887	554	269,440	282,415	832	283,247	(5)	(33)	(5)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	247,711	1,969	249,680	247,746	1,550	249,296	0	27	0
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	205,999	0	205,999	225,131	1,617	226,748	(8)	(100)	(9)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	204,430	26,196	230,626	200,122	18,273	218,395	2	43	6
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	147,207	5,099	152,306	139,755	4,182	143,937	5	22	6
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	144,572	86	144,658	146,051	86	146,138	(1)	(1)	(1)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	137,373	707	138,080	151,026	7,508	158,534	(9)	(91)	(13)
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	136,404	3,126	139,530	143,619	1,047	144,666	(5)	198	(4)
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	134,840	145	134,985	140,318	518	140,836	(4)	(72)	(4)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	130,943	169	131,112	135,775	234	136,009	(4)	(28)	(4)

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF JUNE 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	123,353	107	123,460	126,167	544	126,711	(2)	(80)	(3)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	113,122	510	113,632	109,406	544	109,949	3	(6)	3
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	92,784	51	92,835	82,293	82	82,376	13	(38)	13
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	80,519	548	81,067	72,676	1,602	74,278	11	(66)	9
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	69,498	401	69,899	50,686	312	50,999	37	29	37
BOULEVARD SHOPS 94TH & WADSWORTH CORRIDOR O'TOOL'S GARDEN CENTER INC	64,015	508	64,523	66,754	605	67,358	(4)	(16)	(4)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	58,972	14	58,986	65,443	522	65,965	(10)	(97)	(11)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	56,401	23	56,424	64,708	69	64,778	(13)	(67)	(13)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	49,249	51	49,300	47,742	76	47,818	3	(33)	3
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	44,618	426	45,044	45,108	246	45,354	(1)	73	(1)
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	43,208	7	43,215	42,196	767	42,962	2	(99)	1
TOTALS	<u>4,348,585</u>	<u>53,174</u>	<u>4,401,759</u>	<u>4,332,717</u>	<u>55,288</u>	<u>4,388,005</u>	<u>0</u>	<u>(4)</u>	<u>0</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
JUNE 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	3,568,212	55,983	3,624,195	3,599,628	55,314	3,654,942	(1)	1	(1)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	2,936,047	3,605	2,939,652	2,699,357	4,153	2,703,511	9	(13)	9
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	2,166,430	10,222	2,176,652	2,247,821	13,626	2,261,447	(4)	(25)	(4)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	2,006,155	11,503	2,017,658	2,166,895	17,649	2,184,544	(7)	(35)	(8)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	1,418,929	8,189	1,427,118	1,423,427	12,793	1,436,220	0	(36)	(1)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	1,310,410	4,754	1,315,164	1,436,330	6,809	1,443,139	(9)	(30)	(9)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	1,215,425	1,787	1,217,212	1,305,320	7,354	1,312,674	(7)	(76)	(7)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,121,833	129,027	1,250,860	1,255,856	124,007	1,379,863	(11)	4	(9)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	944,499	1,679	946,178	1,013,454	1,445	1,014,899	(7)	16	(7)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	936,509	7,130	943,640	837,942	14,972	852,914	12	(52)	11
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	849,089	16,707	865,796	882,348	8,076	890,423	(4)	107	(3)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	831,883	36,754	868,637	806,793	22,457	829,250	3	64	5
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	780,806	18,459	799,266	840,282	2,209	842,491	(7)	736	(5)

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	715,697	4,473	720,170	715,100	5,303	720,403	0	(16)	0
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	572,241	1,157	573,398	532,215	2,175	534,389	8	(47)	7
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	557,282	3,548	560,830	586,885	4,170	591,054	(5)	(15)	(5)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	513,049	2,525	515,574	532,448	6,025	538,474	(4)	(58)	(4)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	449,244	353	449,597	459,018	1,176	460,194	(2)	(70)	(2)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	443,328	3,885	447,212	426,431	6,878	433,310	4	(44)	3
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	402,037	5,569	407,606	277,979	1,168	279,147	45	377	46
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	359,780	903	360,682	391,717	2,617	394,335	(8)	(66)	(9)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	270,845	601	271,447	244,693	508	245,201	11	18	11
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	260,353	49	260,402	259,123	786	259,909	0	(94)	0
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	259,435	2,149	261,584	267,078	1,594	268,672	(3)	35	(3)
STANDLEY PLAZA SW CORNER 88TH & WADSWORTH OLD CHICAGO	222,949	5,641	228,590	228,448	1,541	229,989	(2)	266	(1)
TOTALS	<u>25,112,468</u>	<u>336,650</u>	<u>25,449,118</u>	<u>25,436,589</u>	<u>324,806</u>	<u>25,761,394</u>	<u>(1)</u>	<u>4</u>	<u>(1)</u>